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TREASURY BULLETIN

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UNITED STATES TREASURY DEPARTMENT
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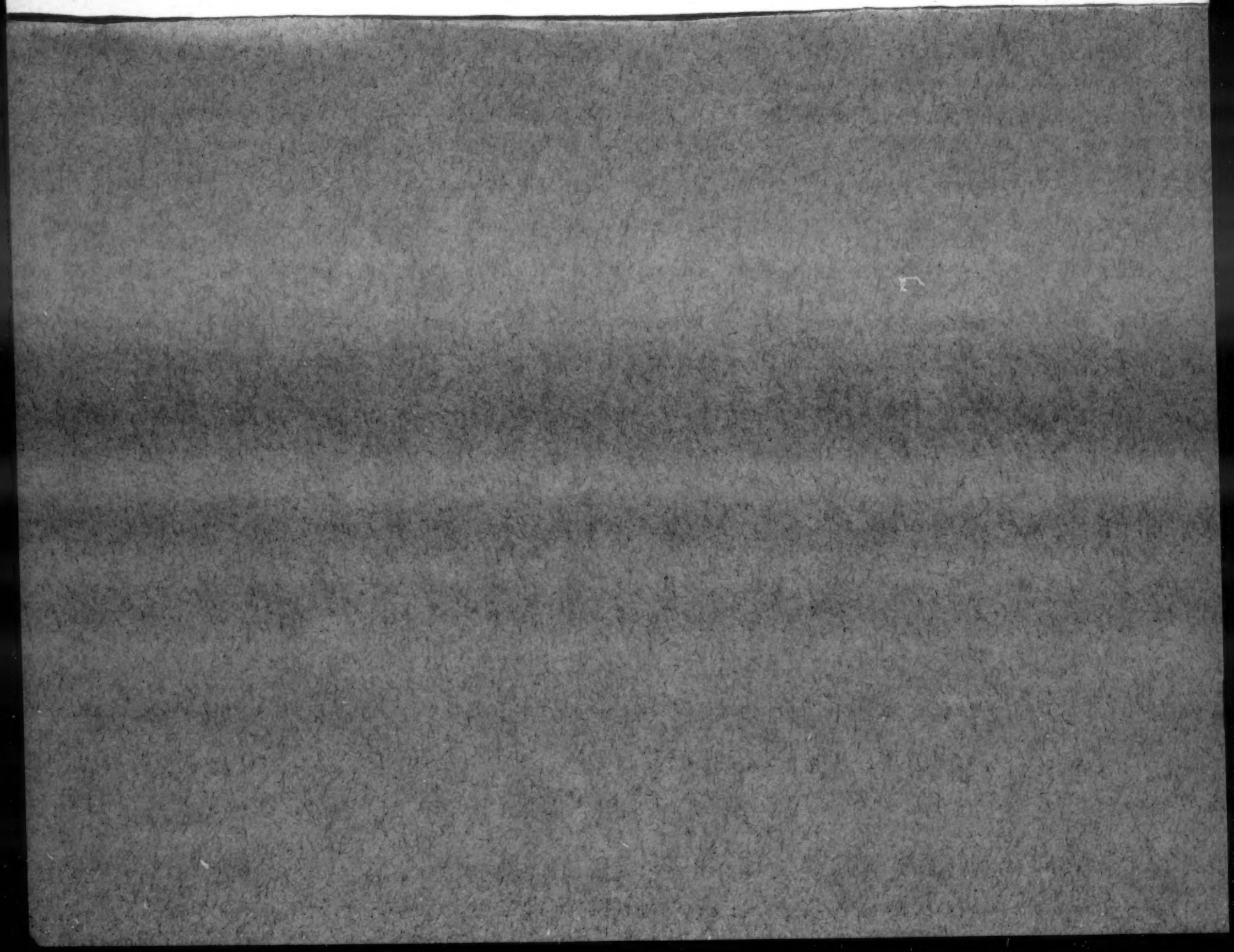

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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

June Offering of Certificates of Indebtedness

On May 28, the Secretary of the Treasury announced the offering on June 4, 1951, of a new issue of 9-1/2 month 1-7/8 percent certificates of indebtedness. The offering was made to owners of the 2-3/4 percent Treasury bonds of 1951-54, dated June 15, 1936, previously called for redemption on June 15, 1951, and to owners of the three issues of 1-1/4 percent Treasury notes, Series B-1951, dated March 1, 1950, Series C-1951, dated April 1, 1950, and Series D-1951, dated June 1, 1950, all maturing July 1, 1951. The called bonds were outstanding in the amount of $1,627 million and the three issues of notes in the total of $8,445 million.

Subscription books were opened June 4 and were closed at the close of business on June 7. The certificates, designated Series A-1952, were exchanged par for par for the called bonds and at par with an adjustment of interest as of June 15, 1951, for the three series of notes. Cash subscriptions were not received.

The new certificates, which are dated June 15, 1951, will bear interest from that date at the rate of one and seven-eighths percent per annum, payable with the principal at maturity on April 1, 1952. They are issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Announcement on Callable Treasury Bonds and New Savings Notes

On May 8, 1951, the Secretary of the Treasury announced that on May 14, 1951, the 3 percent Treasury bonds of September 15, 1951-55, outstanding in the amount of $755 million, would be called for redemption on September 15. He also announced that the 2 percent Treasury bonds of 1951-53, which also were callable on September 15, 1951, and which are outstanding in the amount of $7,986 million, would not be called for redemption on that date.

In addition, the Secretary of the Treasury announced the continuous offering of a new series of Treasury savings notes to begin on May 15, 1951. The announcement stated that these notes would be similar to the series (D) then on sale, except that the interest return would range from 1.44 percent if the notes are held for six months or less, to 1.88 percent if held for the full three-year term.

Call of 3 Percent Treasury Bonds of 1951-55

Formal notice on May 14 of the redemption call on September 15, 1951, of all outstanding 3 percent Treasury bonds of 1951-55, dated September 15, 1931, gave supplementary information. The notice stated that interest on the bonds will cease on September 15, 1951, and that before that date holders may be offered the privilege of exchanging all or part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will be given. Full information on the presentation and surrender of the bonds for cash redemption under this call, the notice pointed out, is contained in Department Circular No. 666, dated July 21, 1941.

Treasury Bills Refunded

Treasury bills maturing in May totaled $5.5 billion. Each weekly offering of $1.1 billion equaled the amount maturing. The average rates of discount on the five new offerings were 1.508 percent for May 3, 1.566 percent for May 10, 1.626 percent for May 17, 1.591 percent for May 24, and 1.600 percent for May 31.

Treasury Savings Notes, Series A

Details of the terms of the new Treasury savings notes were announced on May 14. Sale of Series D savings notes was discontinued at the close of business May 14. The new Series A notes are issued at par and will mature three years from issue date. The notes are issued in denominations of $100, $500, $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000.

Series A savings notes are dated as of the fifteenth of each calendar month. The issue date is determined by the day of the month on which payment at par and accrued interest, if any, is received and credited. For example, payment received and credited on any day during the period from and including May 15, 1951, to and including June 14, 1951, results in the issue of notes dated May 15, 1951.

Interest on the notes accrues monthly on the fifteenth calendar day of each month after the issue date on a graduated scale as follows:

Half-year periods after month of issue	Interest accrued each month per $1,000
First 6 months	$1.20
7th through 12th month	$1.50
13th through 18th month	$1.60
19th through 24th month	$1.70
25th through 36th month	$1.80

The table at the end of this section shows for the $1,000 denomination the tax payment or redemption values and investment yields monthly. The official circular, No. 889, dated May 10, 1951, carries a table showing these data for each denomination, and gives the terms of the offering in full.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

Series A savings notes may be used in payment of Federal income, estate, and gift taxes assessed against the owner of the notes or his estate at par and accrued interest, at any time after two months from the issue date. If not presented in payment of taxes, and except for notes in the names of banks that accept demand deposits, Series A notes will be redeemable for cash at par and accrued interest at any time after four months from the issue date. If inscribed in the name of a bank that accepts demand deposits, the notes will be accepted at par and accrued interest in payment of taxes, but will be redeemed for cash at or before maturity only at the purchase price, or par.

Treasury Savings Notes of Series A -- Tax-Payment or Redemption Values and Investment Yields

The table below shows for each month from issue date to maturity date the amount of interest accrual; the principal amount with accrued interest added, for notes of the $1,000 denomination ; the approximate investment yield on the par value from issue date to the 15th of each month following the issue date; and the approximate investment yield on the current redemption value from the 15th of the month indicated to the maturity date.

Par value	$1,000.00	Approximate investment yields	
Amount of interest accrual each month after issue month	Tax-payment or redemption values during each monthly period after issue month 1/	On par value from issue date to beginning of each monthly period thereafter	On current tax-payment or redemption values from beginning of each monthly period to maturity
		Percent	Percent
Interest accrues at rate of $1.20 per month per $1,000 par amount:			1.88 2/
First month	$1,001.20	1.44	1.89
Second month	1,002.40	1.44	1.90
Third month	1,003.60	1.44	1.91
Fourth month	1,004.80	1.44	1.93
Fifth month	1,006.00	1.44	1.95
Sixth month	1,007.20	1.44	1.96
Interest accrues at rate of $1.50 per month per $1,000 par amount:			
Seventh month	1,008.70	1.49	1.97
Eighth month	1,010.20	1.53	1.97
Ninth month	1,011.70	1.56	1.98
Tenth month	1,013.20	1.58	1.99
Eleventh month	1,014.70	1.60	2.00
Twelfth month	1,016.20	1.61	2.01
Interest accrues at rate of $1.60 per month per $1,000 par amount:			
Thirteenth month	1,017.80	1.64	2.01
Fourteenth month	1,019.40	1.65	2.02
Fifteenth month	1,021.00	1.67	2.02
Sixteenth month	1,022.60	1.68	2.03
Seventeenth month	1,024.20	1.70	2.04
Eighteenth month	1,025.80	1.71	2.05
Interest accrues at rate of $1.70 per month per $1,000 par amount:			
Nineteenth month	1,027.50	1.72	2.05
Twentieth month	1,029.20	1.73	2.05
Twenty-first month	1,030.90	1.75	2.06
Twenty-second month	1,032.60	1.76	2.06
Twenty-third month	1,034.30	1.77	2.07
Twenty-fourth month	1,036.00	1.78	2.07
Interest accrues at rate of $1.80 per month per $1,000 par amount:			
Twenty-fifth month	1,037.80	1.79	2.07
Twenty-sixth month	1,039.60	1.80	2.07
Twenty-seventh month	1,041.40	1.81	2.07
Twenty-eighth month	1,043.20	1.82	2.07
Twenty-ninth month	1,045.00	1.83	2.07
Thirtieth month	1,046.80	1.84	2.06
Thirty-first month	1,048.60	1.85	2.06
Thirty-second month	1,050.40	1.85	2.06
Thirty-third month	1,052.20	1.86	2.06
Thirty-fourth month	1,054.00	1.86	2.06
Thirty-fifth month	1,055.80	1.87	2.05
Maturity	1,057.60	1.88	

Note: The word "month" as used in this table means the period from and including the 15th day of any one calendar month to but not including the 15th day of the next succeeding month.

1/ Not acceptable in payment of taxes until after the second month from issue date, and not redeemable for cash until after the fourth month from issue date.

2/ Approximate investment yield for entire period from issue date to maturity.

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
									Debt outstanding		
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945	44,762	98,703	-53,941	791	-	57,679	4,589	24,698	258,682	433	259,115
1946	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951 (Est.)	44,512 5/	47,210 5/	-2,699 5/	-283	22	2,943	-17	5,500	260,300	38	260,338
1952 (Est.)	55,138 5/	71,594	-16,456	464	-8	16,000	-	5,500	276,300	31	276,331
Calendar years:											
1942	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
Months:											
1949-January	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553
May	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,892	27	255,879
September	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
1950-January	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November	2,851	3,102 6/	-252 6/	169 6/	-63	140	-6	4,139	257,077	24	257,100
December	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24	256,731
1951-January	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February	4,257	3,211	1,047	227	-161	-184	989	5,382	255,941	18	255,958
March	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. More detailed information with respect to these figures is given elsewhere in the "Treasury Bulletin". For April 2, 1951, revision in estimated net receipts and total expenditures, see footnote 5.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ In testimony before the Ways and Means Committee of the House of Representatives on April 2, 1951, Secretary Snyder estimated that 1951 net receipts would be about $2.7 billion higher than anticipated in the Budget document and expenditures would be about $3 billion lower, with a resulting surplus for the year of about $3 billion. The Secretary indicated further that net receipts for 1952 are at present estimated to be about $3 billion higher than shown in the Budget document.

6/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions".

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 5/	Refunds of receipts 6/	
	Withheld by employers 2/	Other	Total									
1943	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,398	21,493	30,889	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951 (Est.)	13,202	21,957	35,159	3,764	8,950	47,873	600	1,334	49,807	2,960	2,336	44,512
1952 (Est.)	16,358	29,667	46,025	4,974	8,977	59,976	620	1,343	61,939	3,823	2,703	55,138 7/
1950-July	434	594	1,028	204	737	1,969	39	140	2,148	201	66	1,881
August	1,423	345	1,768	340	948	3,057	52	129	3,238	316	62	2,860
September	819	2,816	3,635	312	775	4,722	47	73	4,842	189	52	4,605
October	514	591	1,105	186	808	2,099	57	144	2,300	181	62	2,056
November	1,620	320	1,940	310	746	2,997	54	133	3,184	288	45	2,851
December	988	2,175	3,163	375	764	4,302	54	117	4,474	239	23	4,211
1951-January	680 8/	2,709	3,389	149 8/	853	4,391	57	173	4,621	131 8/	42	4,448
February	2,044	1,281	3,325	527	797	4,649	49	122	4,820	374	189	4,257
March	1,273	6,152	7,425	393	838	8,656	59	96	8,811	239	459	8,112
April	578	1,688	2,266	157	690	3,113	54	123	3,289	150	513	2,626
Fiscal year 1951 to date	10,374	18,671	29,045	2,993	7,937	39,955	523	1,250	41,727	2,305	1,514	37,908

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed change in employment taxes for medical care insurance. For April 2, 1951, revision of estimated net receipts and total expenditures, see page 1, footnote 5.

Receipt classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget. Footnotes at end of Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 9/	National defense and related activities	International finance and aid	Interest on the public debt 10/	Veterans' Administration 11/	Other
1943	79,622	75,297	-	1,808	602	1,914
1944	95,315	89,720	-	2,609	730	2,256
1945	98,703	90,501	-	3,617	2,060	2,525
1946	60,703	48,870	727	4,722	4,253	2,133
1947	39,289	16,812	4,928	4,958	7,259	5,332
1948	33,791 12/	11,500	4,143 12/	5,211	6,469	6,467
1949	40,037 12/	12,158	6,016 12/	5,339	6,878	9,666
1950	40,167	12,378	4,657	5,750	6,517	10,865
1951 (Estimated)	47,210	21,017	4,316	5,625	5,820	10,433
1952 (Estimated)	71,594	41,431	7,138	5,800	4,913	12,312
1950-July	3,013	1,024	273	271	449	996
August	2,515	1,149	254	134	466	512
September	3,520	1,037	299	646	402	1,136
October	3,170	1,338	360	229	460	783
November	3,102 13/	1,446	321	142	470	724 13/
December	3,742	1,510	252	968	443	569
1951-January	3,808 13/	1,651	334	514	472	836 13/
February	3,211	1,695	328	156	426	606
March	4,058	2,057	346	580	456	620
April	4,007	2,160 p	392 p	253	427	775
Fiscal year 1951 to date	34,147	15,067 p	3,159 p	3,892	4,472	7,557

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. For April 2, 1951, revision of estimated net receipts and total expenditures, see page 1, footnote 5. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632); for basis of figures shown, beginning January 1951, see footnote 8.

3/ Consists of receipts for old-age insurance, unemployment insurance, railroad retirement, and medical care insurance in the 1952 estimate; for details of actual receipts see Tables 7 and 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).

5/ See Table 7.

6/ Interest on refunds is included in Table 5 under "Miscellaneous".

Footnotes 7 through 12 on page 3.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposal 19/ 20/	Strategic and critical materials 21/	Other 22/
1943	75,297	-	42,265	20,888	-	3,189	2,776	-	-	-	6,180
1944	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948	11,300	-	6,046	4,171	270	-	277	268	325	99	44
1949	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950	12,378	3,506	4,090	4,110	1	-	-	*	7	439	225
1951 (Estimated)	21,017		20,012 23/		3	-	-	-	2	900	100
1952 (Estimated)	41,431		40,007 23/		*	-	-	-	*	1,300	124
1950-July	1,024	390	254	309	*	-	-	*	*	40	30
August	1,149	364	386	324	*	-	-	*	*	42	33
September	1,037	439	272	267	*	-	-	-	*	30	29
October	1,338	426	455	379	*	-	-	-	*	52	26
November	1,446	467	446	454	*	-	-	-	*	51	27
December	1,510	430	535	480	*	-	-	-	*	45	21
1951-January	1,651	483	518	560	*	-	-	-	*	55	34
February	1,695	483	567	535	*	-	-	-	*	86	25
March	2,057	656	718	585	*	-	-	-	*	72	26
April p	2,160	622	842	524	*	-	-	-	*	72	100
Fiscal year 1951 to date p	15,067	4,759	4,992	4,418	2	-	-	-	*	546	350

Source: (Same as Table 2).
Footnotes at end of Tables 4 and 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 24/	Credit to United Kingdom	Government and relief in occupied areas 25/	Greek-Turkish Assistance	Economic Cooperation Act	Mutual defense assistance	Other 26/
1946	727	159	568	-	-	-	-	-	-
1947	4,928	1,426	938	2,050	514	-	-	-	-
1948	4,143 12/	-	465	1,700	881	151	134 12/	-	803
1949	6,016 12/	-	-60	-	1,333	279	4,043 12/	-	420
1950	4,697	-	45	-	753	121	3,523	44	170
1951 (Estimated)	4,316	-	101	-	363	79	2,600	1,000	173
1952 (Estimated)	7,138	-	106	-	200	17	1,200	5,500 27/	115
1950-July	273	-	-17	-	40	6	199	14	31
August	254	-	4	-	10	10	191	15	25
September	299	-	5	-	23	11	208	32	21
October	360	-	13	-	27	11	236	51	23
November	321	-	5	-	23	7	205	66	14
December	252	-	-28	-	28	2	167	69	13
1951-January	334	-	13	-	30	3	209	62	17
February	388	-	6	-	33	3	188	85	13
March	346	-	11	-	14	4	222	81	12
April p	392	-	39	-	27	4	203	95	24
Fiscal year 1951 to date p	3,159	-	51	-	254	62	2,029	569	194

Source: (Same as Table 2).
Footnotes 1 through 6 on page 2 and 13 through 35 on page 4.

1/ Allows for deduction of appropriation of $275 million for Medical Care Insurance Trust Fund, under proposed legislation.

8/ The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, change the basis of appropriating social security employment taxes on employers and employees. Effective January 1, 1951, these taxes and withheld income taxes are paid into the Treasury in combined amounts without separation as to type of tax. The amounts of such taxes credited currently as appropriations to the Federal Old-Age and Survivors Insurance Trust Fund are based initially on estimates by the Secretary of the Treasury and are later adjusted on the basis of wage records maintained by the Social Security Administration. For the purposes of this table, beginning January 1951, the same amount as is credited each month to the Trust Fund is included under "Employment taxes" as receipts for old-age insurance, and the balance of the combined receipts is shown under income tax as "Withheld by employers".

9/ See Table 6, footnote 3.

10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration.

12/ Transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 28/	Department of Commerce 29/	Housing and home finance 30/	Postal deficiency	Public works 20/ 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscellaneous 34/
1943	1,914	585	61	-354	15	535	-727	732	-	1,068
1944	2,256	696	71	-360	-29	425	-247	798	-	901
1945	2,585	969	92	-307	1	313	-288	807	-	937
1946	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947	5,332	1,226	168	129	242	690	215	1,066	159	1,438
1948	6,467	782	172	-68	310	1,126	438	1,619	436	1,633
1949	9,666	2,656	239	-56	524	1,520	314	1,696	647	2,124
1950	10,865	2,984	385	-270	593	1,577	589	1,967	524	2,515
1951 (Estimated)	10,433	1,168	485	305	632	1,702	-79	2,090	818	3,312 13/
1952 (Estimated)	12,312	1,612	643	-468	160	1,625	23	2,164	1,277	5,276 35/
1950-July	996	424	32	-17	-	143	24	157	49	184
August	512	-113	19	-2	-	159	56	129	52	211
September	1,136	-220	36	26	150	195	3	409	53	524
October	783	-45	38	65	-	157	-7	283	66	286
November	724 13/	96 13/	38	58 13/	80	151	-111	146	59	212 13/
December	569	23	41	34	30	129	-9	74	62	185
1951-January	836 13/	115	41	62 13/	-	109	-18	251	86	191
February	606	*	26	65	60	85	-7	110	93	175
March	620	68	29	71	-	96	-2	63	73	222
April	775	104	33	89	25	102	14	212	87	169
Fiscal year 1951 to date	7,557	453	333	385	345	1,288	-58	1,773	680	2,360

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 7 through 12 on page 3.

13/ Beginning November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included in "Trust Account and Other Transactions", Table 4. Budget expenditures for November have been reduced also by $9,713,750 and those for January by $8,969,250 as adjustments for such net investments classified during the period July through October 1950 as budget expenditures. The reductions are distributed as follows, all in Table 5: for November, $396,100 under "Department of Agriculture" $9,367,650 under "Housing and home finance", and a credit of $50,000 under "Miscellaneous"; for January $8,969,250 under "Housing and home finance".

14/ See footnote 15.

15/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; other expenditures are included in Table 5 under "Miscellaneous".

16/ Excludes expenditures shown separately in Table 3, and those for international finance and aid shown in Table 4.

17/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

18/ Excludes expenditures shown separately in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce".

19/ Beginning March 1948, includes reimbursement to the Departments of the Army and Navy for care and handling of surplus property overseas.

20/ Beginning 1950, General Services Administration expenditures for surplus property disposal and for public buildings other than construction are not included in expenditures for these purposes in Tables 3 and 5 because they are not shown separately from other expenditures of the Administration.

21/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

22/ For content before July 1948 see "Treasury Bulletin" issues for September 1948, page 4, and February 1948, page 7, except that beginning with 1947, figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning 1949, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense except in the 1951 and 1952 estimates. The Office of the Secretary includes retired pay for the military services beginning September 1949.

23/ Total for Air Force, Army, Navy, and Secretary of Defense. In a detailed estimate for the military functions of the Department of Defense, issued April 30, 1951, the 1951 estimate for these functions was revised from $20,000 million in the January Budget document to $19,364 million, and the 1952 estimate was revised from $40,000 million to $39,517 million, including effect of proposed legislation.

24/ Excludes Bank expenditures under Economic Cooperation Act of 1948.

25/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas.

26/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean Aid. Beginning 1950, includes Department of Agriculture expenditures not previously classified in the Daily Treasury Statement as foreign aid and relief.

27/ Includes $3,000 million for mutual assistance, military and economic, under proposed legislation.

28/ Excludes expenditures included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

29/ Excludes expenditures included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

30/ Excludes expenditures included in Table 3; beginning September 1950 includes Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

31/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950 (see footnote 20); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to 1950, includes all other Federal Works Agency expenditures except those included in Table 3.

32/ Excludes expenditures included in Table 3.

33/ For more detail of these expenditures, see Tables 7, 8, and 9.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

35/ Major items included which are not represented in 1950 expenditures are: for defense production, $296 million in 1951 and $1,103 million in 1952; for economic stabilization and allocations, $300 million in 1952; for civil defense, $15 million in 1951 and $330 million in 1952; for dispersal of Government facilities, $6 million in 1951 and $164 million in 1952; for aid to elementary and secondary schools, $290 million in 1952; and for reserves for contingencies, $45 million in 1951 and $175 million in 1952.

* Less than $500,000.

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BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total Calendar year	Total Fiscal year 1/
Net budget receipts 2/														
1932							82	96	243	124	108	336		1,924
1933	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951	4,448	4,257	8,112	2,626										
Budget expenditures 3/														
1932							495	347	261	435	266	368		4,659
1933	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942	2,680	2,632	3,515	3,939	4,400	4,810	5,257	5,496	5,921	6,184	6,012	6,926	57,751	34,187
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951	3,808	3,211	4,058	4,007										
Budget surplus, or deficit (-)														
1932							-413	-251	-18	-311	-158	-32		-2,735
1933	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951	640	1,047	4,054	-1,381										

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and net expenditures of wholly owned Government corporations and agencies, except net investments in public debt securities beginning November 1950. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. (For amount of adjustments for capital transfers and Foreign Economic Cooperation Trust Fund, see 1949 Annual Report of the Secretary of the Treasury, pages 360 and 361.)

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes: Federal Insurance Contributions Act (Old-age insurance)	Social security taxes: Federal Unemployment Tax Act (Unemployment insurance)	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1950-July	-129.3	202.7	200.9	1.8	200.9	.3	1.5
August	-89.7	329.8	316.3	13.5	316.3	1.5	12.0
September	-76.3	186.4	185.1	1.3	185.1	.7	.7
October	-140.8	183.5	181.5	2.0	181.5	.5	1.5
November	-133.5	300.3	287.9	12.4	287.9	.5	11.9
December	-71.3	241.8	239.1	2.7	239.1	.4	2.3
1951-January	-172.2	147.6	131.3 4/	16.3	131.3 4/	.7	15.6
February	36.9	520.8	373.8	147.0	373.8	.7	146.3
March	-49.8	253.3	239.3	14.0	239.3	1.3	12.7
April	-127.8	153.6	150.1	3.5	150.1	1.7	1.8

Fiscal year or month	Expenditures												
	Total	Administrative expenses 5/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States								Public Health Service 7/	Bureau of Employment Security 8/
				Total	Social Security Administration: Old-age assistance	Social Security Administration: Aid to dependent children	Social Security Administration: Aid to the blind	Social Security Administration: Aid to disabled 6/	Children's Bureau: Maternal and child health services	Children's Bureau: Services for crippled children	Children's Bureau: Child welfare service		
1943	524.5	33.4	-	491.1	316.9	67.3	8.5	-	6.5	3.8	1.6	10.7	75.8
1944	520.2	32.2	-	488.0	360.6	57.0	10.3	-	6.2	3.8	1.4	10.9	37.7
1945	484.1	32.2	-	451.9	333.6	52.8	10.0	-	5.4	3.8	1.4	10.7	34.4
1946	537.6	39.2	-	498.4	361.2	59.3	10.3	-	6.3	4.2	1.3	.2	55.6
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	-	59.8
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	-	66.6
1949	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	-	140.7
1950	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	-	207.5
1950-July	130.8	1.2	-	129.5	87.7	31.0	2.4	-	1.0	.6	1.0	-	5.8
August	101.7	1.3	-	100.4	72.1	23.6	2.1	-	1.3	.8	.1	-	.4
September	77.0	1.3	-	75.7	53.8	15.9	1.6	-	.5	.6	.7	-	2.6
October	142.3	1.3	-	141.0	86.6	30.5	3.4	-	2.4	1.7	.3	-	16.1
November	145.4	1.3	3.7	140.5	72.4	23.8	1.2	.5	1.4	.6	.1	-	40.4
December	73.6	1.3	-	72.3	47.7	20.2	1.3	.2	.7	1.0	.3	-	.8
1951-January	187.8	1.3	-	186.5	90.7	40.6	2.8	6.9	2.1	1.3	1.2	-	40.9
February	109.4	1.3	-	108.1	72.6	28.6	2.2	3.9	.4	.4	*	-	.1
March	62.5	1.3	-	61.2	39.2	16.9	1.3	1.1	.8	.8	1.0	-	.2
April	129.6	2.1	-	127.5	80.9	38.1	2.8	1.4	1.3	.9	.6	-	1.5

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended; beginning January 1951, appropriations are made in accordance with the provisions of Section 109 (a) (2) of the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ See Table 1, footnote 8.

5/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49 d); and interest on refunds of social security taxes (see footnote 3).

6/ Aid to permanently and totally disabled (Title XIV), added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. Included under "Old-age assistance" in previous issues of the "Treasury Bulletin".

7/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

8/ For unemployment insurance benefits and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1943	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944	1.8	267.1	*	267.0	265.2	2.5	262.7
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950	-34.1	550.2	.5	549.6	583.7	.9	582.8
1950-July	-24.9	.9	*	.9	25.8	*	25.8
August	-15.5	10.5	*	10.5	26.0	*	26.0
September	-205.4	126.0	*	126.0	331.4	*	331.4
October	-77.7	2.8	*	2.8	80.5	*	80.5
November	9.8	9.8	*	9.8	-	-	-
December	133.0	133.0	*	133.0	*	*	-
1951-January	-60.8	1.6	*	1.6	62.3	-	62.3
February	6.5	6.5	*	6.5	-	-	-
March	139.5	139.5	*	139.5	*	*	-
April	-79.0	3.0	*	3.0	82.0	*	82.0

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1949	-5.1	9.7	14.8	5.9	9.0
1950	-3.2	9.1	12.3	6.9	5.4
1950-July	-.5	*	.5	.5	-
August	-.8	.1	.8	.8	-
September	1.9	2.3	.4	.4	-
October	-.4	*	.4	.4	-
November	-.5	.1	.5	.5	-
December	2.0	2.4	.4	.4	-
1951-January	-.5	*	.5	.5	-
February	-.4	.1	.5	.5	-
March	2.0	2.3	.4	.4	-
April	-.3	.1	.3	.3	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358(f)). (See "Trust Account and Other Transactions", Table 7.)

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than $50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-), of securities of Government agencies in the market 2/	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than investments)		Guaranteed	Not guaranteed
1943	-338	3,361	3,954	593	3,004	299	95
1944	-2,222	4,780	5,085	305	4,129	2,683	190
1945	791	7,544	7,086	-458	5,200	1,276	277
1946	-524	3,238	7,712	4,474	3,668	160	-66
1947	-1,103	2,619	6,244	3,625	3,362	387	-28
1948	-894	2,658	6,515 3/	3,857	3,060	16	-123
1949	-495	1,890	5,714	3,824 3/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951 (Estimated)	-283	2,514	7,311	4,797	3,160	-18	-344
1952 (Estimated)	464	3,475	8,620	5,145	3,174	7	-170
1950-July	-99	-8	327	335	157	3	-70
August	147	277	726	449	217	-1	-85
September	-27	606	957	351	780	-2	-145
October	-17	131	492	361	148	-2	1
November	169	359	681	322	192 4/	-2	*
December	45	-4	379	383	40	*	-89
1951-January	-83	350	572	222	427 4/	6	*
February	227	449	708	258	209	*	13
March	-34	91	430	339	127	-3	*
April	-69	63	467	403	107	*	25

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation.

1/ Excess of receipts, or expenditures (-).

2/ Consists of transactions which clear through accounts of the Treasurer of the United States.

3/ Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

4/ See Tables 3 and 4.

* Less than $500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951 (Estimated)	7,311	3,263	669	1,390	699	90	793	407
1952 (Estimated)	8,620 4/	4,140	721	1,480	697	89	811	407
1950-July	327	201	26	35	29	5	32	-2
August	726	316	26	288	41	2	32	21
September	957	196	332	17	28	3	334	48
October	492	181	81	38	47	3	34	107
November	681	292	*	257	44	3	33	53
December	379	256	*	32	36	3	30	22
1951-January	572	246	63	105	60	5	35	58
February	708	374	1	208	49	3	30	42
March	430	250	1	29	60	4	33	53
April	467	158	83	42	32	4	36	112

Source: (Same as Table 1).

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.

3/ Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

4/ Total includes $275 million for Medical Care Insurance Trust Fund under proposed legislation.

* Less than $500,000.

Table 3.- Trust Account Expenditures Other Than Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	Special deposit accounts (net) 3/
1943.....	293	177	130	176	6	30	85	860	-271
1944.....	305	217	134	61	31	34	103	833	-508
1945.....	-458	267	141	71	128	25	151	488	-1,669
1946.....	4,474	358	152	1,146	280	20	267	1,374	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,897	229	228	899	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	586 4/	414
1950.....	6,950	784	304	2,086	2,988	114	268	370	96
1951 (Estimated).	4,797	1,674	389	968	736	76	287	381	358
1952 (Estimated).	5,143 5/	2,177	350	715	972	80	312	386	179
1950-July.....	335	69	26	93	56	8	23	28	30
August.....	449	70	26	90	45	7	22	26	161
September...	351	73	26	64	40	6	21	33	87
October.....	361	186	26	61	48	6	21	33	45
November....	322	133	27	60	40	5	22	21	15
December....	389	148	26	73	37	5	22	23	34
1951-January.....	228	149	27	102	38	6	22	27	-150
February....	258	197	27	74	35	6	21	15	-77
March.....	339	161	27	78	39	7	23	34	-83
April.....	403	169	27	67	46	6	24	35	37

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnote 3).

3/ Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnotes 3 and 4).

4/ Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

5/ Total includes $35 million by Medical Care Insurance Trust Fund under proposed legislation.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 3/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 1/	
1943.....	3,004	3,004	1,035	86	1,888	314	61	880	*	-
1944.....	4,189	4,189	1,178	140	1,503	868	60	393	-1	-
1945.....	5,800	5,800	1,137	188	1,437	1,974	73	399	-8	-
1946.....	3,668	3,668	1,008	156	108	2,093	47	309	-8	-
1947.....	3,348	3,348	1,194	148	443	1,834	60	668	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,894	346	-160	353	38	447	*	-
1950.....	-408	-408	1,414	338	-784	-1,948	-86	543	*	-
1951 (Estimated)	3,160	3,032	1,740	341	438	-3	14	507	8	128
1952 (Estimated)	3,174	3,061	1,987	371	487	-276	10	499	1	113
1950-July.....	157	153	810	-1	-63	-8	.	7	1	4
August.....	217	280	67	.	210	-3	-1	10	-1	-63
September..	780	786	163	306	-45	-9	-5	117	*	54
October....	148	168	130	22	-28	1	.	10	*	-20
November...	198	210	33	-26	198	-1	-1	4	2	-18
December...	40	18	81	-27	-47	7	-8	10	-10	88
1951-January....	487	281	198	33	.	18	-1	18	13	147
February...	209	207	82	-27	139	13	-4	4	*	8
March.....	187	115	167	-26	-40	-8	-3	9	*	13
April.....	107	99	67	56	-40	-1	-3	18	8	8

Source: (Same as Table 1).

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

2/ See Table 2, footnote 1.

3/ Consists of Adjusted Service Certificate Fund prior to July 1950; beginning with that month, includes also investments of other accounts which for prior periods are included in Table 3 under "Other trust funds and accounts" and "Special deposit accounts (net)".

4/ For the period July through October, consists of net investments of Government corporations which for prior periods are included in Table 3 under "Special deposit accounts (net)"; beginning with November 1950, includes also net investments of wholly owned Government corporations and agencies, which for prior periods are included in budget expenditures. The November figure includes also $9,713,750 and the January figure $8,969,850 representing such investments which were classified during the period July through October as budget expenditures.

* Less than $500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
							Administrative expenses					Unexpended balance	
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement to General Fund 2/	Salaries and expenses 3/		Total	Investments	To credit of fund account	In disbursing officer's account
1937-1943..	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1951 (Est.)	3,262.9	2,960.0	299.2	3.7	1,673.7	1,600.0	15.4	58.3	1,589.2	14,481.8	14,384.6	97.2 4/	4/
1952 (Est.)	4,139.9	3,823.0	313.2	3.7	2,177.0	2,100.0	15.9	61.1	1,962.9	16,444.7	16,371.6	73.1 4/	4/
1950-July..	200.9	200.9	-	-	69.3	64.8	1.2	3.3	131.6	13,024.2	12,854.8	81.1	88.3
Aug...	316.3	316.3	-	-	70.2	64.0	1.2	5.0	246.1	13,270.3	12,921.8	200.3	148.2
Sept..	199.9	189.1	10.9	-	72.8	67.2	2.2	3.5	123.1	13,393.4	13,084.7	155.8	152.8
Oct...	181.5	181.5	-	-	126.1	120.9	.3	4.8	55.4	13,448.8	13,214.7	59.3	174.8
Nov...	291.6	287.9	-	3.7	132.9	127.5	1.3	4.1	158.7	13,607.6	13,249.7	173.6	184.2
Dec...	255.8	239.1	16.7	-	142.2	136.9	1.3	4.0	113.7	13,721.3	13,330.6	202.2	188.4
1951-Jan...	246.4	131.3	115.1	-	148.8	141.7	1.3	5.8	97.6	13,818.9	13,528.3	86.4	204.1
Feb...	373.8	373.8	-	-	157.0	151.7	1.3	4.0	216.8	14,035.7	13,610.3	229.9	195.4
Mar...	250.2	239.3	10.9	-	160.5	154.8	1.3	4.4	89.7	14,125.4	13,777.3	143.1	205.0
Apr...	158.0	150.1	7.9	-	161.8	154.7	2.1	5.1	-3.8	14,121.5	13,844.2	71.0	206.3
Inception to date..	19,127.6	17,437.2	1,678.7	11.7	5,006.0	4,559.8	259.9	186.3	14,121.5	14,121.5	13,844.2	71.0	206.3

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939, as amended.

3/ Consists of salaries and expenses of the Bureau of Old-Age and Survivors Insurance, which are paid directly from the Trust Fund under provisions of the Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679), and, beginning 1949, certain other administrative expenses.

4/ Distribution of unexpended balance not available.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
										Unexpended balance	
	Total 1/	Appropriations by Congress	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	To credit of appropriations	In disbursing officer's account
1936-1943..	871.5	854.2	17.3	676.6	676.6	-	194.9	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	134.4	-	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	646.5	30.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7
1951 (Est.)	668.6	598.2	70.4	329.1	324.0	5.1	339.5	2,583.5	2,398.6	184.9 3/	3/
1952 (Est.)	721.2	646.0	75.2	349.8	344.5	5.3	371.4	2,954.9	2,770.0	184.9 3/	3/
1950-July..	33.0	33.0	*	26.4	26.0	.4	6.6	2,250.6	2,056.6	164.1	29.9
Aug...	-	-	-	26.9	26.4	.5	-26.9	2,223.7	2,056.6	137.7	29.4
Sept..	458.0	457.8	.2	25.9	25.5	.5	432.1	2,655.8	2,362.5	264.7	28.6
Oct...	.3	-	.3	26.4	25.9	.5	-26.2	2,629.6	2,417.5	184.4	27.7
Nov...	.3	-	.3	26.7	26.3	.4	-26.4	2,603.3	2,391.7	184.5	27.0
Dec...	.4	-	.4	26.4	26.0	.4	-26.0	2,577.2	2,364.9	184.7	27.7
1951-Jan...	.5	-	.5	26.7	26.2	.5	-26.2	2,551.0	2,400.0	122.5	28.5
Feb...	.5	-	.5	26.7	26.3	.4	-26.2	2,524.8	2,373.0	122.2	29.6
Mar...	.6	-	.6	27.1	26.7	.3	-26.5	2,498.4	2,346.8	122.0	29.6
Apr...	.7	-	.7	27.1	26.7	.4	-26.4	2,471.9	2,402.6	39.8	29.5
Inception to date..	4,820.8	4,578.8	241.9	2,348.8	2,340.3	8.6	2,471.9	2,471.9	2,402.6	39.8	29.5

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2 for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.

2/ Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

3/ Distribution of unexpended balance not available.

* Less than $50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance	
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 5/	Benefit payments				In trust account	In disbursing officer's account 2/
1936-1943.	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,372.5	4,367.0	4.0	1.5
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1950.....	1,261.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 6/	-764.5	7,437.9	7,414.3	22.1	1.5
1951 (Est.)	1,389.8	1,201.0	14.0	-	.2	174.6	962.4	900.0	-	62.4	427.4	7,865.3	7,846.3	19.0 7/	7/
1952 (Est.)	1,479.7	1,279.0	15.0	-	3.1	182.6	715.4	650.0	-	65.4	764.3	8,629.6	8,313.3	316.3 7/	7/
1950-July.	35.4	35.1	.2	-	-	*	93.2	89.0	-	4.2	-57.8	7,380.1	7,351.3	26.3	2.5
Aug..	287.6	287.6	.1	-	-	-	89.5	84.3	-	5.2	198.1	7,578.2	7,561.3	15.1	1.8
Sept.	16.8	9.3	3.4	-	-	4.1	64.5	60.0	-	4.5	-47.6	7,530.5	7,516.3	12.9	1.4
Oct..	37.7	37.5	*	-	-	.2	61.2	56.7	-	4.5	-23.4	7,507.1	7,488.3	17.0	1.9
Nov..	256.9	256.8	.1	-	-	-	59.7	55.1	-	4.6	197.2	7,704.3	7,686.3	16.5	1.6
Dec..	31.9	21.9	3.5	-	-	6.5	72.7	68.1	-	4.6	-40.9	7,663.4	7,639.2	23.1	1.1
1951-Jan..	105.2	34.5	*	-	-	70.7	102.3	96.4	-	5.9	2.9	7,666.3	7,639.2	25.5	1.6
Feb..	207.9	207.8	.1	-	-	-	73.9	69.4	-	4.4	134.0	7,800.3	7,778.2	20.7	1.4
Mar..	29.2	21.7	3.5	-	-	4.1	71.5	66.8	-	4.8	-42.3	7,758.0	7,738.2	19.0	.8
Apr..	42.1	39.2	.1	-	-	2.7	66.5	63.0	-	3.5	-24.4	7,733.6	7,698.2	34.6	.7
Inception to date	17,075.6	14,597.0	897.7	107.2	80.9	1,392.8	9,342.0	8,781.2	107.2	453.7	7,733.6	7,733.6	7,698.2	34.6	.7

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: $9.7 million in 1949 and $2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

7/ Distribution of unexpended balance not available.

* Less than $50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1943..	366.0	329.1	31.5	5.4	6.9	6.9	-	359.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	994.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951 (Est.)	699.4	451.4	88.0	160.0	735.6	735.6	-	-36.2	5,359.5	5,339.1	20.4
1952 (Est.)	697.3	476.9	66.4	154.0	971.2	971.2	-	-273.9	5,085.6	5,065.1	20.5
1950-July..	29.1	27.3	1.7	*	56.4	27.6	28.9	-27.4	5,368.3	5,340.6	27.7
Aug...	41.1	39.0	2.1	*	45.3	29.4	15.9	-4.2	5,364.2	5,337.4	26.7
Sept..	28.4	26.2	2.2	*	40.1	29.1	11.0	-11.7	5,352.5	5,328.1	24.3
Oct...	46.6	43.2	3.4	.1	42.2	31.0	11.2	4.4	5,356.8	5,328.9	27.9
Nov...	43.7	38.7	4.9	.1	39.6	31.8	7.8	4.1	5,360.9	5,328.1	32.8
Dec...	36.3	30.5	5.8	*	37.1	32.7	4.4	-.8	5,360.1	5,335.3	24.8
1951-Jan...	59.9	48.9	10.9	*	38.2	34.9	3.4	21.6	5,381.7	5,353.0	28.7
Feb...	49.2	40.7	8.5	*	35.4	32.0	3.3	13.9	5,395.6	5,365.5	30.0
Mar...	59.8	57.8	1.9	*	39.2	36.7	2.5	20.6	5,416.1	5,373.7	42.5
Apr...	32.2	31.5	.4	.3	45.6	34.2	11.4	-13.5	5,402.7	5,373.0	29.7
Inception to date	10,185.3	4,988.2	4,201.9	995.3	4,782.6	2,049.8	2,732.8	5,402.7	5,402.7	5,373.0	29.7

Source: (Same as Table 1).

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo							
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			
1943	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951 (Est.)	44,270	5,061	49,331	44,471	4,669	-	-22	49,118	213	-228	-17	29
1952 (Est.)	55,019	6,301	61,320	68,898	5,144	-	8	74,050	-12,730	12,730	-	29
1950-July	1,847	263	2,110	2,862	312	-	-31	3,143	-1,032	16	-1,017	1
August	2,897	666	3,524	2,422	448	-	140	3,009	514	170	685	1
September	4,398	267	4,865	2,767	352	-	80	3,199	1,666	-1,347	319	3
October	2,053	373	2,426	3,013	372	-	-49	3,335	-909	-450	-1,359	2
November	2,848	639	3,487	3,032	320	-	63	3,415	72	-78	-6	8
December	4,168	320	4,488	3,597	355	-	52	4,004	485	-392	93	4
1951-January	4,419	277	4,696	3,465	220	-	-247	3,438	1,259	-1,037	221	5
February	4,209	668	4,877	3,150	211	-	161	3,522	1,356	-427	929	2
March	8,110	379	8,489	3,991	339	-	-111	4,219	4,270	-1,083	3,187	1
April	2,624	337	2,960	3,899	404	-13	-106	4,144	-1,184	-430	-1,614	3
Fiscal year 1951 to date	37,734	4,190	41,924	32,155	3,332	-13	-48	35,427	6,498	-5,059	1,438	33

Source: Actual figures are based on Daily Treasury Statement; estimates are based on the 1952 Budget document, including effect of proposed legislation as outlined in Budget detail. For April 2, 1951, revision of estimated net budget receipts and total budget expenditures, see page 1, footnote 5.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the 1952 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1943	22,202	-	64	24	13	-	27	22,137
1944	43,892	134	100	54	13	-	33	43,925
1945	44,762	894	136	88	26	-	27	45,519
1946	40,027	-970	155	90	27	-	37	38,902
1947	40,043	-39	120	91	13	-	16	39,884
1948	42,211	-10	396	89	23	270	14	41,804
1949	38,246	-4	96	1	34	38	24	38,145
1950	37,045	-1	119	17	57	27	17	36,925
1951 (Est.)	44,312	-1	241	12	152	60	17	44,270
1952 (Est.)	55,138	*	119	10	75	15	19	55,019
1950-July	1,881	*	34	13	1	19	1	1,847
August	2,860	*	2	-	1	-	1	2,857
September	4,605	*	6	4	1	-	1	4,598
October	2,056	*	3	*	1	-	2	2,053
November	2,851	*	3	1	1	-	1	2,848
December	4,211	*	43	*	41	-	1	4,168
1951-January	4,448	*	29	2	26	-	2	4,419
February	4,237	*	48	*	1	46	2	4,209
March	8,112	*	2	*	1	-	1	8,110
April	2,626	*	3	*	*	-	2	2,624

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or net redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	99,315	1,470	213	3	325	599	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951 (Est.).	47,210	2,739	615	34	915	1,008	325	-240	-1	-	83	-	44,471
1952 (Est.).	71,594	2,696	325	35	950	1,058	309	-65	-1	-	85	-	68,898
1950-July...	3,013	151	79	*	*	31	30	-9	*	-	13	7	2,862
Aug....	2,515	93	41	*	*	28	31	-9	*	-	1	*	2,422
Sept...	3,520	753	54	1	15	646	28	-7	*	-	5	10	2,767
Oct....	3,170	157	38	1	1	84	34	-15	*	-	1	13	3,013
Nov....	3,102	71	46	-	1	9	32	-9	*	-	1	-10 5/	3,032
Dec....	3,742	145	79	13	24	6	29	-7	*	-	1	-	3,597
1951-Jan....	3,808	344	64	*	187	73	34	-33	*	-	27	-9 5/	3,465
Feb....	3,211	61	39	-	1	9	30	-19	*	-	1	-	3,150
Mar....	4,058	68	28	1	16	2	32	-12	*	-	1	-	3,991
Apr....	4,007	148	34	2	12	82	35	-19	*	-	*	-	3,859

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 2.

2/ See Table 5, footnote 4.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or net redemption (-).

5/ Consists of adjustment items; see Table 4, footnote 4.

* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expenditures 2/	Less: Noncash expenditures			Equals: Cash trust account expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		
										By trust funds and accounts	By Government agencies 4/	Other 3/	
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	356	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,844	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,855	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951 (Est.)	7,311	2,250	915	1,008	325	2	5,061	7,595	2,925	3,032	128	-235	4,669
1952 (Est.)	8,620	2,319	950	1,058	309	2	6,301	8,157	3,013	3,061	113	-161	5,144
1950-July..	327	63	*	31	30	2	263	425	114	153	5	-44	312
Aug....	726	60	*	28	31	-	666	579	131	280	-63	-89	448
Sept..	957	690	15	646	28	-	267	984	632	726	52	-147	352
Oct...	492	119	1	84	34	-	373	508	137	169	-32	*	372
Nov...	681	42	1	9	32	-	639	512	192	210	-18 4/	*	320
Dec...	379	59	24	6	29	-	320	335	-21	12	28	-61	355
1951-Jan...	572	294	187	73	34	-	277	655	435	281	147 4/	7	220
Feb...	708	40	1	9	30	-	668	481	270	207	2	61	211
Mar...	430	50	16	2	32	-	379	463	125	115	13	-3	339
Apr...	467	130	12	82	35	-	337	535	132	99	8	25	404

Source: (Same as Table 1).

1/ Principally proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Principally proceeds of ship sales (see footnote 1); payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

4/ Prior to November 1950, consists of net investments of corporations not wholly owned; beginning with that month, includes also those of wholly owned corporations and agencies which for prior periods are included in budget expenditures; the November figure includes also $9,713,750 and the January figure $8,969,250 as adjustments for such investments classified during the period July through October as budget expenditures (see "Trust Account and Other Transactions", Table 4).

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of nonguaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust funds and accounts	By Government agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951 (Est.)	2,943	18	2,961	3,533	3,032	128	-240	-1	-	-1	615	-	344	-228
1952 (Est.)	16,000	-7	15,993	3,433	3,061	113	-65	-1	-	*	325	-	170	12,730
1950-July..	183	-3	180	234	153	12	-9	*	-	*	79	-	70	16
Aug...	333	1	335	249	280	-63	-9	*	-	*	41	-	85	170
Sept..	-658	2	-656	836	726	63	-7	*	-	*	54	-	145	-1,347
Oct...	-279	2	-277	178	169	-19	-15	*	-	*	38	-	-1	-450
Nov...	140	2	141	220	210	-27	-9	*	-	*	46	-	*	-78
Dec...	-369	*	-369	111	12	28	-7	*	-	*	79	-	89	-392
1951-Jan...	-583	-6	-589	449	281	138	-33	*	-	*	64	-	*	-1,037
Feb...	-184	*	-184	230	207	2	-19	*	-	*	39	-	-13	-427
Mar...	-944	3	-941	143	115	13	-12	*	-	*	28	-	*	-1,083
Apr...	-270	*	-270	135	99	8	-19	*	13	*	34	-	-25	-430

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance or net redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,832	37,919	25,174
1944.....	2,915	3,104	6,673	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960										
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,895	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144										
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,985	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185
1951.....	1,259	1,356	4,270	-1,184										

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1943	10,149	150	761	1,038	-	7,667	533	643	9,507
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	598	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1950	5,927	1,052	191	950	143	3,268	323	410	5,517
1949-December	5,033	1,053	200	841	94	2,557	288	354	4,679
1950-July	4,864	1,054	195	566	97	2,618	334	364	4,500
August	5,501	1,041	207	733	102	3,115	304	316	5,185
September	5,932	1,051	213	1,116	174	3,065	314	428	5,505
October	4,337	1,009	231	569	114	2,317	298	392	4,145
November	4,586	1,043	188	714	99	2,232	310	446	4,139
December	4,724	1,052	181	690	129	2,344	327	492	4,232
1951-January	4,865	1,036	204	807	298	2,117	403	412	4,454
February	5,806	1,038	194	465	148	3,614	347	423	5,382
March	8,991	1,043	191	1,120	348	5,900	390	422	8,569
April	7,360	1,043	185	611	123	5,030	369	405	6,955

Source: Daily Treasury Statement.
1/ On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance By Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932	340	376	647	292	384	417	145	339	862	735	590	555
1933	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951	4,454	5,382	8,569	6,955								

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	Guaranteed securities 1/ (matured)
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951 (Estimated)	260,338	260,300	38	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952 (Estimated)	276,331	276,300	31	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1949-December..	257,160	257,130	30	255,046	255,019	27	2,114	2,111	467	-	1,008	636	3
1950-July.....	257,557	257,541	16	255,416	255,403	14	2,141	2,138	258	-	1,270	610	3
August....	257,891	257,874	18	255,779	255,764	15	2,112	2,110	235	-	1,270	605	2
September.	257,236	257,216	20	254,986	254,968	18	2,250	2,247	375	-	1,270	602	2
October...	256,959	256,937	22	254,750	254,731	20	2,209	2,206	337	-	1,270	599	2
November..	257,100	257,077	24	254,909	254,887	21	2,192	2,189	324	-	1,270	595	2
December..	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2
1951-January...	256,143	256,125	18	253,720	253,704	16	2,423	2,421	561	-	1,270	590	2
February..	255,958	255,941	18	253,397	253,382	15	2,561	2,559	702	-	1,270	587	2
March.....	255,018	254,997	21	252,572	252,553	19	2,446	2,444	590	-	1,270	584	2
April.....	254,748	254,727	21	252,299	252,280	19	2,449	2,447	583	-	1,283	581	2

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	Guaranteed securities 1/ (matured)
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951 (Estimated)	2,961	2,943	18	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952 (Estimated)	15,993	16,000	-7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1950-July.....	180	183	-3	190	193	-4	-10	-10	-7	-	-	-3	*
August...	335	333	1	363	361	2	-28	-28	-23	-	-	-5	*
September	-656	-658	2	-793	-796	2	137	137	141	-	-	-3	*
October..	-277	-279	2	-236	-238	2	-41	-41	-38	-	-	-3	*
November.	141	140	2	158	157	2	-17	-17	-13	-	-	-4	*
December.	-369	-369	*	-604	-605	*	236	236	238	-	-	-2	*
1951-January..	-589	-583	-6	-585	-579	-6	-4	-4	-1	-	-	-3	*
February.	-184	-184	*	-323	-322	*	138	138	141	-	-	-3	*
March....	-941	-944	3	-825	-829	3	-115	-115	-111	-	-	-4	*
April....	-270	-270	*	-273	-273	*	3	3	-7	-	13	-3	*

1/ Excludes guaranteed securities held by the Treasury.
2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than $500,000.
n.a. Not available.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,373	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1949-Dec..	255,019	221,123	155,123	12,319	29,636	8,249	55,122	49,636	161	66,000	56,707	7,610	343	954	386	33,896
1950-July.	255,403	222,884	155,168	13,642	12,817	25,755	53,159	49,636	158	67,717	57,568	8,629	280	953	286	32,518
Aug..	255,764	223,059	155,162	13,637	12,817	25,755	53,159	49,636	158	67,897	57,470	8,912	274	953	287	32,705
Sept.	254,968	221,572	153,774	13,637	11,620	31,688	47,034	49,636	158	67,798	57,396	8,895	269	953	284	33,396
Oct..	254,731	221,191	152,779	13,629	5,373	36,948	47,034	49,636	158	68,413	57,954	8,999	223	953	283	33,539
Nov..	254,887	221,156	152,758	13,608	5,373	36,948	47,034	49,636	158	68,398	58,027	8,907	224	953	287	33,732
Dec..	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707
1951-Jan..	253,704	219,712	151,620	13,629	-	43,800	44,398	49,636	156	68,092	58,017	8,748	84	953	291	33,992
Feb..	253,382	219,448	151,625	13,632	-	43,802	44,398	49,636	156	67,824	57,759	8,730	78	953	294	33,933
Mar..	252,593	219,028	151,623	13,630	-	43,802	44,398	49,636	156	67,405	57,764	8,296	93	953	299	33,565
Apr..	252,280	218,690	138,075	13,627	-	43,802	44,398	36,091	156	80,615	57,652	8,109	49	14,498	307	33,590

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,986
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1950-July	193	31	-142	109	-5,601	5,351	-	*	-1	173	32	156	-17	*	2	162
Aug.	361	174	-5	-5	-	-	*	*	-	180	-98	289	-6	*	1	187
Sept.	-796	-1,486	-1,388	*	-1,197	5,934	-6,125	*	-	-99	-74	-17	-5	*	-3	691
Oct.	-238	-381	-996	-8	-6,248	5,260	*	-	-	615	559	104	-46	*	-1	143
Nov.	157	-36	-21	-21	-	*	*	*	-	-15	73	-92	1	-	3	192
Dec.	-605	-580	-307	19	-	2,309	-2,635	-	-	-273	-8	-267	-2	-	5	-24
1951-Jan.	-579	-863	-830	2	-5,373	4,543	-	*	-2	-33	-2	108	-137	*	*	284
Feb.	-322	-264	5	3	-	2	*	*	-	-269	-247	-18	-6	*	2	-58
Mar.	-789	-420	-1	-2	-	*	-	*	-	-418	-6	-434	16	-	6	-409
Apr.	-273	-339	-13,548	-3	-	-	*	-13,545	-	13,209	-112	-187	-44	13,545	8	66

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.

* Less than $500,000.

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 2/	Reconstruction Finance Corporation 3/
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1949	24	13	-	-	13	-	-	-	11	11	-
1950	17	16	-	-	16	-	-	-	1	1	-
1949-December	27	15	-	-	15	-	-	-	12	12	-
1950-July	14	13	-	-	13	-	-	-	*	*	-
August	15	15	-	-	15	-	-	-	*	*	-
September	18	18	-	-	18	-	-	-	*	*	-
October	20	20	-	-	20	-	-	-	*	*	-
November	21	20	-	-	20	-	-	-	1	1	-
December	22	21	-	-	21	-	-	-	1	1	-
1951-January	16	15	-	-	15	-	-	-	1	1	-
February	15	15	-	-	15	-	-	-	*	*	-
March	19	19	-	-	19	-	-	-	*	*	-
April	19	19	-	-	19	-	-	-	*	*	-

Source: Daily Treasury Statement.
1/ Excludes guaranteed securities held by the Treasury.
2/ Consists of demand obligations as of the close of the previous month.
3/ Consists of Reconstruction Finance Corporation notes Series I-A, I-B, and I-C, which were held by United States Government corporations and credit agencies.
* Less than $500,000.

Table 6.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1943	10,871	103	-	4,044	106	1,076	538	352	199	178	4,257	18
1944	14,287	98	-	4,766	27	1,469	302	1,213	268	319	5,610	17
1945	18,812	97	-	5,308	37	1,868	289	3,187	464	501	6,747	14
1946	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948	30,211	249	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,300	11
1949	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1949-December	33,896	737	126	9,301	102	3,622	1,268	7,696	1,882	2,059	6,898	6
1950-July	32,518	865	82	10,628	79	3,825	1,292	5,341	1,791	2,027	6,523	6
August	32,705	867	50	10,693	79	3,835	1,288	5,337	1,726	2,027	6,763	7
September	33,396	867	50	10,858	79	4,152	1,284	5,328	1,691	2,362	6,718	7
October	33,539	867	50	10,988	79	4,162	1,284	5,329	1,666	2,417	6,690	7
November	33,732	867	50	11,023	80	4,166	1,280	5,328	1,650	2,392	6,888	7
December	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-January	33,992	896	50	11,302	84	4,195	1,277	5,353	1,587	2,400	6,841	7
February	33,933	899	65	11,384	85	4,199	1,274	5,366	1,302	2,373	6,980	7
March	33,525	899	65	11,551	86	4,208	1,270	5,374	777	2,347	6,940	7
April	33,590	899	65	11,618	86	4,220	1,268	5,373	732	2,403	6,900	7

Source: Daily Treasury Statement.
1/ Includes Canal Zone Postal Savings System.
2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities: Amount outstanding: Public debt and guaranteed securities 1/	Total interest-bearing securities: Amount outstanding: Public debt	Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities 1/	Total interest-bearing securities: Computed annual interest charge: Public debt	Computed annual interest rate: Total interest-bearing securities	Public debt: Total public debt	Public debt: Marketable issues: Total 2/	Bills 3/	Certificates	Notes	Treasury bonds	Public debt: Non-marketable issues 4/	Public debt: Special issues	Guaranteed securities 1/
1943.....	139,472	135,380	2,729	2,679	1.978	1.979	1.822	.380	.875	1.165	2.494	2.330	2.408	1.968
1944.....	201,099	199,343	3,869	3,849	1.985	1.989	1.725	.381	.875	1.281	2.379	2.417	2.409	1.335
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1950-July..	255,416	255,403	5,618	5,618	2.200	2.200	1.959	1.191	1.125	1.325	2.322	2.567	2.588	2.815
Aug...	255,779	255,764	5,626	5,626	2.200	2.200	1.960	1.209	1.125	1.325	2.322	2.561	2.586	2.793
Sept..	254,986	254,968	5,589	5,589	2.191	2.191	1.938	1.252	1.125	1.311	2.336	2.562	2.602	2.754
Oct...	254,750	254,731	5,605	5,604	2.201	2.201	1.951	1.299	1.125	1.302	2.336	2.560	2.602	2.789
Nov...	254,909	254,887	5,618	5,617	2.204	2.204	1.957	1.364	1.125	1.302	2.336	2.561	2.599	2.626
Dec...	254,304	254,283	5,616	5,616	2.209	2.209	1.963	1.378	1.125	1.328	2.359	2.565	2.600	2.655
1951-Jan...	253,720	253,704	5,642	5,641	2.224	2.224	1.988	1.396	-	1.372	2.359	2.563	2.598	2.701
Feb...	253,397	253,382	5,635	5,634	2.224	2.224	1.989	1.406	-	1.372	2.359	2.561	2.599	2.757
Mar...	252,572	252,553	5,624	5,623	2.227	2.227	1.991	1.427	-	1.372	2.359	2.569	2.607	2.726
Apr...	252,299	252,280	5,659	5,658	2.243	2.243	1.945	1.468	-	1.372	2.336	2.602	2.608	2.721

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 3.

3/ Included in debt outstanding at face amount, but in computing annual interest charge and annual interest rate discount value is used.

4/ In computing annual interest charge and annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

Table 8.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/: General Services Administration	Defense Production Act 2/: Reconstruction Finance Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Housing and Home Finance Administrator 3/	Public Housing Administration	Reconstruction Finance Corporation 4/	Rural Electrification Administration	Secretary of Agriculture 5/	Secretary of the Army 6/	Tennessee Valley Authority	Other 7/
1943.....	7,335	1,950	-	-	-	-	-	283	5,033	-	-	-	57	212
1944.....	10,717	900	-	-	-	-	-	398	8,416	-	-	-	57	946
1945.....	12,169	1,591	-	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	-	-	516	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	-	-	971	-	362	8/	718	-	-	54	244
1949.....	6,851	1,669	-	-	782	914	-	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	-	964	964	-	349	1,436	1,281	65	100	49	-
1950-July.	8,869	3,528	-	-	966	940	1	334	1,477	1,352	98	100	49	-
Aug..	8,688	3,311	-	-	985	946	1	364	1,527	1,352	56	100	46	*
Sept.	8,410	2,939	-	-	985	952	1,192	374	368	1,352	81	100	46	1
Oct..	8,404	2,781	-	-	1,006	962	1,254	384	355	1,432	81	100	46	3
Nov..	8,400	2,785	-	-	1,024	968	1,307	394	247	1,432	91	100	46	6
Dec..	8,470	2,736	-	-	1,039	982	1,355	394	316	1,432	101	100	44	10
1951-Jan..	8,641	2,710	50	*	1,041	953	1,422	404	289	1,492	121	100	44	14
Feb..	8,639	2,601	50	1	1,056	963	1,478	419	281	1,480	147	100	44	18
Mar..	8,727	2,566	50	2	1,073	976	1,535	439	277	1,480	159	100	44	24
Apr..	8,899	2,548	100	5	1,086	1,009	1,535	464	293	1,540	105	100	44	31

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Approved September 8, 1950.

3/ For Slum Clearance Program and also, beginning September 1950, Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation.

4/ Excludes securities issued under Defense Production Act.

5/ For Farmers' Home Administration programs.

6/ For Natural Fibers Revolving Fund.

7/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, by Virgin Islands Company in 1948-50, and by Veterans Administration for Direct Loan Program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

8/ Notes outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

* Less than $500,000.

DEBT OUTSTANDING

Table 9.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934	25,068	26,092	26,158	26,118	26,159	27,053	27,189	27,080	27,190	27,188	27,899	28,479
1935	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,257
1936	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937	34,302	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939	39,631	39,899	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,948
1940	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944	170,699	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,332	262,277	259,149
1947	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,892	256,680	256,778	256,982	257,130
1950	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951	256,125	255,941	254,997	254,727								
Guaranteed securities 1/												
1932	-	-	-	-	-	-	-	-	-	-	-	-
1933	-	-	-	-	-	-	-	-	-	2	18	180
1934	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938	4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939	4,987	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704	
1940	5,699	5,673	5,663	5,637	5,535	5,589	5,526	5,813	5,808	5,810	5,919	5,917
1941	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943	4,891	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946	558	551	553	544	552	476	333	379	400	386	370	339
1947	270	188	182	178	177	90	80	79	76	83	89	81
1948	77	79	78	75	75	73	55	51	50	52	57	55
1949	36	26	24	23	23	27	26	27	29	28	29	30
1950	27	27	24	22	20	20	16	18	20	22	24	24
1951	18	18	21	21								
Total Federal securities												
1932	17,816	18,126	18,507	18,997	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,052	23,552	23,994
1934	25,378	26,272	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,722	31,543
1935	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943	115,960	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951	256,143	255,958	255,018	254,748								

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

1/ Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest. Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, April 30, 1951

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b)		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	254,037	
Guaranteed securities (excluding those held by the Treasury)	21	
Total amount of securities outstanding subject to statutory debt limitation		254,057
Balance issuable under limitation		20,943

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding April 30, 1951

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	13,627	-	13,627
Certificates of indebtedness	-	-	-
Treasury notes	43,802	-	43,802
Treasury bonds - bank eligible	44,398	-	44,398
Treasury bonds - bank restricted 1/	36,091	-	36,091
Postal savings and Panama Canal bonds	-	156	156
Total marketable	137,919	156	138,075
Nonmarketable:			
U.S. savings bonds (current redemption value)	57,652	-	57,652
Treasury savings notes	8,109	-	8,109
Depositary bonds	307	-	307
Armed forces leave bonds	49	-	49
Treasury bonds, investment series	14,498	-	14,498
Total nonmarketable	80,615	-	80,615
Special issues to Government agencies and trust funds	33,590	-	33,590
Total interest-bearing securities	252,124	156	252,280
Matured securities on which interest has ceased	579	4	583
Debt bearing no interest:			
United States savings stamps	48	-	48
Excess profits tax refund bonds	2	-	2
Special notes of the United States:			
International Monetary Fund series	1,283	-	1,283
International Bank for Reconstruction and Development series	-	-	-
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	334	334
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,334	531	1,864
Total public debt	254,037	690	254,727
Guaranteed securities: 2/			
Interest-bearing	19	-	19
Matured	2	-	2
Total guaranteed securities	21	-	21
Total public debt and guaranteed securities	254,057	690	254,748

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding April 30, 1951 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1951					
May...	Bills	5,518	-	-	.....
June..	Bills	4,104	-	-	.....
	2-3/4% Bond - 6/15/51-54	1,627	-	-	.....
July..	Bills	4,005	-	-	.....
	1-1/4% Note - 7/1/51-B.	2,741	-	-	.....
	1-1/4% Note - 7/1/51-C.	886	-	-	.....
	1-1/4% Note - 7/1/51-D.	4,818	-	-	.....
Aug...	1-1/4% Note - 8/1/51-E.	5,351	-	-	.....
Sept..	2% Bond - 9/15/51-53	-	7,986	-	.....
	3% Bond - 9/15/51-55	-	755	-	.....
Oct...	1-1/4% Note - 10/1/51-A.	1,918	-	-	.....
	1-1/4% Note - 10/15/51-F.	5,941	-	-	.....
Nov...	1-1/4% Note - 11/1/51-G.	5,253	-	-	.....
Dec...	2-1/4% Bond - 12/15/51-53	-	1,118	-	.....
	2% Bond - 12/15/51-55	-	510	-	.....
	Total	42,162	10,370	-	
1952					
Mar...	2-1/2% Bond - 3/15/52-54	-	1,024	-	.....
June..	2% Bond - 6/15/52-54	-	5,825	-	.....
	2-1/4% Bond - 6/15/52-55	-	1,501	-	.....
Dec...	2% Bond - 12/15/52-54	-	8,662	-	.....
	Total	-	17,012	-	
1953					
June..	2% Bond - 6/15/53-55	-	725	-	.....
Sept..	2% Bond - 9/15/51-53	-	-	7,986	.....
Dec...	2-1/4% Bond - 12/15/51-53	-	-	1,118	.....
	Total	-	725	9,104	
1954					
Mar.	1-3/8% Note - 3/15/54-A.	4,673	-	-	.....
	2-1/2% Bond - 3/15/52-54	-	-	1,024	
June	2% Bond - 6/15/52-54	-	-	5,825	.....
	2-1/4% Bond - 6/15/54-56	-	681	-	.....
Dec.	2% Bond - 12/15/52-54	-	-	8,662	.....
	Total	4,673	681	15,511	
1955					
Mar.	1-1/2% Note - 3/15/55-A.	5,365	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
June	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....
	2% Bond - 6/15/53-55	-	-	725	.....
Sept	3% Bond - 9/15/51-55	-	-	755	.....
Dec.	2% Bond - 12/15/51-55	-	-	510	.....
	1-3/4% Note - 12/15/55-B.	6,854	-	-	.....
	Total	12,219	2,611	3,491	
1956					
Mar.	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
June	2-1/4% Bond - 6/15/54-56	-	-	681	.....
Sept	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2-1/4% Bond - 9/15/56-59	-	3,823	-	.....
	Total	-	6,253	681	
1958					
Mar.	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
June	2-3/4% Bond - 6/15/58-63	-	919	-	.....
	Total	-	919	1,449	
1959					
June	2-1/4% Bond - 6/15/59-62	-	5,284	-	6/15/52
Sept	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	2-1/4% Bond - 9/15/56-59	-	-	3,823	.....
Dec.	2-1/4% Bond - 12/15/59-62	-	3,470	-	12/15/52
	Total	-	8,754	4,804	

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding April 30, 1951 1/ (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1960					
Mar...	2-7/8% Bond - 3/15/55-60.....	-	-	2,611	.....
Dec...	2-3/4% Bond - 12/15/60-65.....	-	1,485	-	.....
	Total.....	-	1,485	2,611	
1961					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....
1962					
June..	2-1/4% Bond - 6/15/59-62	-	-	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67	-	2,118	-	5/5/52
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,470	12/15/52
	Total.....	-	2,118	8,754	
1963					
June..	2-3/4% Bond - 6/15/58-63	-	-	919	.....
Dec...	2-1/2% Bond - 12/15/63-68	-	2,831	-	12/1/52
	Total.....	-	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,761	-	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,838	-	9/15/53
	Total.....	-	7,599	-	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,197	-	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....
	Total.....	-	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,481	-	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	-	1,954	-	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	-	4,157	-	12/15/62
	Total.....	-	8,827	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	-	-	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	-	-	3,838	9/15/53
	Total.....	-	-	7,599	
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	-	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	-	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,954	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	-	-	4,157	12/15/62
	Total.....	-	-	8,827	

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1).

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange		
1950-Dec. 7	1951-Mar. 8	91	1,849.1	1,103.3	991.9	111.4	34.4	1,104.7	13,627.4
Dec. 14	Mar. 15	91	1,774.2	1,001.4	861.2	140.3	53.6	1,005.2	13,623.7
Dec. 21	Mar. 22	91	1,677.2	1,000.8	876.9	123.9	32.7	1,001.5	13,623.0
Dec. 28	Mar. 29	91	1,814.5	1,004.9	902.7	102.2	66.0	1,001.3	13,626.6
1951-Jan. 4	Apr. 5	91	1,869.6	1,002.4	892.1	110.3	84.7	1,003.2	13,625.8
Jan. 11	Apr. 12	91	1,693.6	999.9	859.5	140.4	134.5	1,001.9	13,623.8
Jan. 18	Apr. 19	91	1,937.5	1,002.7	869.0	133.7	243.0	1,000.1	13,626.4
Jan. 25	Apr. 26	91	1,748.9	1,003.3	881.3	122.0	92.4	1,000.9	13,628.8
Feb. 1	May 3	91	1,897.6	1,102.9	998.2	104.6	249.4	1,100.4	13,631.2
Feb. 8	May 10	91	1,852.1	1,103.1	1,000.0	103.1	251.5	1,101.6	13,632.8
Feb. 15	May 17	91	1,905.0	1,102.0	1,002.1	99.8	241.9	1,100.8	13,634.0
Feb. 23	May 24	90	2,023.1	1,102.9	986.8	116.1	146.1	1,105.2	13,631.6
Mar. 1	May 31	91	1,905.3	1,106.6	1,013.3	93.3	134.0	1,102.0	13,636.3
Mar. 8	June 7	91	1,686.0	1,100.8	1,006.3	94.5	65.8	1,103.3	13,633.7
Mar. 15	June 14	91	1,722.0	1,001.0	886.3	114.8	56.3	1,001.4	13,633.3
Mar. 22	June 21	91	1,742.5	1,001.6	893.5	108.1	64.9	1,000.8	13,634.1
Mar. 29	June 28	91	1,682.2	1,000.9	911.9	88.9	72.3	1,004.9	13,630.1
Apr. 5	July 5	91	1,643.0	1,001.6	903.4	98.1	61.2	1,002.4	13,629.2
Apr. 12	July 12	91	1,742.8	1,000.4	883.0	117.4	161.3	999.9	13,629.7
Apr. 19	July 19	91	1,929.9	1,000.5	882.9	117.7	156.5	1,002.7	13,627.6
Apr. 26	July 26	91	2,159.0	1,002.8	886.4	116.4	35.5	1,003.3	13,627.1
May 3	Aug. 2	91	2,176.7	1,102.0	989.7	112.3	28.4	1,102.9	13,626.3
May 10 p	Aug. 9	91	1,866.3	1,100.0	986.8	113.3	32.2	1,103.1	13,623.1
May 17 p	Aug. 16	91	1,865.8	1,100.7	985.6	115.1	263.6	1,102.0	13,621.8
May 24 p	Aug. 23	91	1,900.1	1,100.9	987.5	113.3	36.1	1,102.9	13,619.8
May 31 p	Aug. 30	91	1,967.3	1,100.7	1,002.2	98.5	153.4	1,106.6	13,613.9

Issue date	On total bids accepted-		On competitive bids accepted-			
			High		Low	
	Average price per hundred	Equivalent average rate 2/	Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1950-Dec. 7	99.655	1.366	99.658	1.353	99.654	1.369
Dec. 14	99.659	1.351	99.675 3/	1.286	99.655	1.365
Dec. 21	99.654	1.368	99.680	1.266	99.652	1.377
Dec. 28	99.651	1.382	99.668	1.313	99.649	1.389
1951-Jan. 4	99.651	1.381	99.668	1.313	99.650	1.385
Jan. 11	99.649	1.387	99.670	1.305	99.647	1.396
Jan. 18	99.648	1.391	99.659 4/	1.349	99.647	1.396
Jan. 25	99.649	1.389	99.658	1.353	99.648	1.393
Feb. 1	99.648	1.391	99.658	1.353	99.647	1.396
Feb. 8	99.648	1.391	99.665	1.325	99.647	1.396
Feb. 15	99.648	1.391	99.651 5/	1.381	99.647	1.396
Feb. 23	99.653	1.390	99.655	1.380	99.652	1.392
Mar. 1	99.649	1.390	99.660	1.345	99.648	1.393
Mar. 8	99.645	1.406	99.655	1.365	99.641	1.420
Mar. 15	99.646	1.402	99.656	1.361	99.643	1.412
Mar. 22	99.645	1.405	99.657	1.357	99.643	1.412
Mar. 29	99.619	1.507	99.650	1.389	99.613	1.531
Apr. 5	99.617	1.517	99.630 6/	1.464	99.614	1.527
Apr. 12	99.614	1.528	99.630	1.464	99.612	1.535
Apr. 19	99.613	1.529	99.620 7/	1.503	99.612	1.535
Apr. 26	99.619	1.506	99.630	1.464	99.618	1.511
May 3	99.619	1.508	99.625 8/	1.484	99.617	1.515
May 10 p	99.604	1.566	99.624	1.487	99.600	1.582
May 17 p	99.589	1.626	99.625	1.484	99.586	1.638
May 24 p	99.598	1.591	99.604	1.567	99.596	1.598
May 31 p	99.596	1.600	99.620	1.503	99.594	1.606

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $200,000 at 99.700.

4/ Except $500,000 at 99.670.

5/ Except $310,000 at 99.700.

6/ Except $100,000 at 99.640.

7/ Except $100,000 at 99.630.

8/ Except $1,000,000 at 99.635.

p Preliminary.

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
				(In millions of dollars)				
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,772	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,143	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,772	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,098	-	4,098	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,324	-	1,324	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,335	-	3,335	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,992	-	2,992	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	-	3,396	-	3,396	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,335	-	6,335	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	319	-	319	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,982	-	2,982	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,848	-	6,848	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	-	2,823	-	2,823	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	-	6,854	-	6,854	100
3/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	-	* 3/	-	* 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the periods to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

3/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to this offering see "Treasury Bulletin" for April 1951, page A-1. Notes in the amount of $24,000 were issued through May 25, 1951.

* Less than $500,000.

n.a. Not available.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/ Description	Date of issue	Amount outstanding	Disposition offer by Treasury: Cash retirement	Disposition offer by Treasury: Exchange security offered	Results of exchange offers: Exchanged	Turned in for cash: By Federal Reserve Banks 2/	Turned in for cash: By other investors	Description of new security offered
	(In millions of dollars)								
1/1/49	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,333	-	3,333	2,922	400	232	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E
	2% Bond - 6/15/49..	1/15/42	1,014	-	1,014	913	-	101	
	Total		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49..	3/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A
	2% Bond - 12/15/49..	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49..	12/18/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49..	12/15/36	1,786	-	1,786	1,696	-	90	
	Total		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942	
	Total		7,322	-	7,322	5,941	-	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	993	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/43	2,635	-	2,635	2,315	-	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	-	834	
	Total		8,008	-	8,008	6,854	-	1,154	
4/1/51	2-1/2% Bond 6/15/67-72	6/1/43	7,967	-	7,967	5,969 p	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond 12/15/67-72	11/15/43	11,689	-	11,689	7,841 p	-	-	
	Total		19,656	-	19,656	13,376 p	-	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,687	-	1,687	n.a.	-	n.a.	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	n.a.	-	n.a.	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	n.a.	-	n.a.	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	n.a.	-	n.a.	
	Total		10,072	-	10,072	n.a.	-	n.a.	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes. See Table 3, footnote 3.

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n.a. Not available.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941. Series E, F, and G have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31 and October 1945, pages A-4 and A-5.

In addition to the information on savings bonds operations which appears each month, data by denominations and dollar sales by States are published at less frequent intervals but are shown on a monthly basis.

Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding are included in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through April 30, 1951

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest bearing debt	
Series A	204	52	255	253	3	-	-
Series B	370	93	463	458	5	-	-
Series C	1,010	264	1,274	1,254	20	-	-
Series D	2,365	646	3,011	2,753	258	-	-
Total matured series	3,949	1,054	5,003	4,717	286	-	-
Series E	61,479	4,507	65,986	31,487	-	34,499	47.72
Series F	4,845	400	5,244	1,347	-	3,898	25.68
Series G	22,936	-	22,936	3,681	-	19,256	16.05
Total unmatured series	89,260	4,907	94,166	36,514	-	57,632	38.78
Total series A-G	93,208	5,961	99,169	41,232	286	57,632	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Fiscal years:								
1935-1942	10,606	248	10,854	666	648	19	-	10,188
1943	11,789	128	11,916	848	841	7	-	21,256
1944	15,498	223	15,721	2,371	2,358	13	-	34,606
1945	14,891	387	15,278	4,298	4,252	47	-	45,586
1946	9,612	573	10,184	6,717	6,579	138	18	49,035
1947	7,208	691	7,899	5,545	5,324	221	40	51,367
1948	6,235	804	7,039	5,113	4,845	268	59	53,274
1949	7,141	927	8,068	5,067	4,721	346	73	56,260
1950	5,673	1,045	6,718	5,422	4,945	477	92	57,536
Calendar years:								
1935-42	15,643	303	15,946	896	874	22	-	15,050
1943	13,729	169	13,898	1,589	1,576	9	-	27,363
1944	16,044	295	16,339	3,341	3,321	20	-	40,361
1945	12,937	484	13,421	5,558	5,472	86	41	48,183
1946	7,427	640	8,067	6,427	6,243	185	87	49,776
1947	6,694	742	7,436	5,126	4,889	237	122	52,053
1948	7,295	872	8,167	5,144	4,840	303	146	55,051
1949	5,833	981	6,815	5,101	4,708	394	203	56,707
1950	6,074	1,104	7,178	5,840	5,323	517	229	58,019
Months:								
1950-July	417	114	531	505	470	35	87	57,568
August	350	82	433	537	492	45	81	57,470
September	310	87	397	475	441	34	77	57,396
October	971 4/	79	1,050	496	454	42	72	57,954
November	436 4/	81	518	448	411	37	69	58,027
December	541 4/	120	661	509	468	42	229	58,019
1951-January	473	120	596	653	595	58	174	58,017
February	386	84	470	528	484	45	364	57,769
March	359	88	447	560	499	61	257	57,764
April	310	80	389	472	425	47	286	57,632

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Series A-D								
Fiscal years:								
1935-1942	3,949	246	4,195	591	572	19	-	3,604
1943	*	98	98	88	82	6	-	3,608
1944	*	96	96	79	72	8	-	3,625
1945	*	103	103	143	117	25	-	3,585
1946	*	106	106	309	242	67	18	3,365
1947	*	107	107	482	370	113	40	2,968
1948	*	110	110	516	393	123	59	2,543
1949	*	101	101	703	530	172	73	1,927
1950	*	68	68	1,081	812	269	92	895
Calendar years:								
1935-42	3,949	291	4,240	637	615	22	-	3,603
1943	*	94	94	81	74	7	-	3,616
1944	*	100	100	78	70	8	-	3,638
1945	*	105	105	226	179	47	41	3,477
1946	*	107	107	390	302	87	87	3,148
1947	*	109	109	481	367	114	122	2,742
1948	*	108	108	576	436	139	146	2,250
1949	*	86	86	838	631	207	203	1,440
1950	*	45	45	1,023	768	255	229	437
Months:								
1950-July	-	5	5	56	42	14	87	890
August	-	4	4	64	48	16	81	796
September	-	2	2	42	32	11	77	759
October	-	2	2	56	42	14	72	710
November	-	1	1	50	37	12	69	664
December	-	2	2	70	52	17	239	437
1951-January	-	4	4	120	90	30	174	375
February	-	3	3	85	65 p	20 p	364	103
March	-	1	1	115	85 p	31 p	257	97
April	-	1	1	69	49 p	20 p	286	-
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	-	664
1942	5,993	2	5,995	75	73	*	-	6,584
1943	11,789	36	11,824	760	760	1	-	17,648
1944	15,498	127	15,625	2,292	2,286	6	-	30,981
1945	14,891	284	15,175	4,156	4,134	21	-	42,000
1946	9,612	467	10,078	6,408	6,337	71	-	45,670
1947	7,208	583	7,791	5,063	4,954	109	-	48,398
1948	6,235	694	6,929	4,597	4,453	144	-	50,730
1949	7,141	826	7,967	4,365	4,191	174	-	54,333
1950	5,673	977	6,650	4,342	4,133	209	-	56,641
Calendar years:								
1941	2,537	-	2,537	14	14	-	-	2,524
1942	9,157	12	9,169	246	245	*	-	11,447
1943	13,789	74	13,864	1,504	1,502	2	-	23,746
1944	16,044	195	16,239	3,263	3,251	12	-	36,723
1945	12,937	379	13,315	5,332	5,293	39	-	44,706
1946	7,427	533	7,961	6,038	5,941	97	-	46,628
1947	6,694	633	7,327	4,645	4,522	123	-	49,311
1948	7,295	764	8,059	4,568	4,404	164	-	52,801
1949	5,833	896	6,729	4,263	4,077	186	-	55,267
1950	6,074	1,058	7,133	4,817	4,555	262	-	57,583
Months:								
1950-July	417	109	526	449	428	21	-	56,718
August	350	78	429	473	444	29	-	56,674
September	310	85	395	433	409	24	-	56,637
October	971 4/	77	1,048	440	412	28	-	57,245
November	436 4/	80	517	398	374	25	-	57,363
December	541 4/	118	659	440	415	25	-	57,583
1951-January	475	117	592	533	505	28	-	57,642
February	386	80	467	443	419 p	24 p	-	57,665
March	359	87	446	445	415 p	30 p	-	57,667
April	310	79	388	403	376 p	27 p	-	57,652

Footnotes at end of table.

(Continued on following page)

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemption 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,326	1	3,328	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	733	5,032	3,530	3,368	162	33,127	-
1950	3,993	895	4,887	3,521	3,326	195	34,494	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,983	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
Months:								
1950-July	318	98	416	368	348	20	34,542	1.07
August	270	73	343	394	366	28	34,491	1.14
September	244	79	323	348	326	22	34,466	1.01
October	271	72	343	360	333	27	34,449	1.04
November	246	74	320	318	295	23	34,452	.92
December	284	107	391	350	327	23	34,493	1.01
1951-January	343	105	448	448	422	26	34,493	1.30
February	272	75	348	362	339 p	23 p	34,478	1.05
March	280	81	361	343	315 p	28 p	34,496	1.00
April	254	73	327	324	299 p	26 p	34,499	.94
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
1949	473	73	545	216	204	12	3,584	-
1950	231	83	314	199	185	14	3,699	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	632	2	634	7	7	*	834	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	593	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222	211	11	3,505	-
1949	233	78	311	202	189	12	3,615	-
1950	417	87	503	223	206	17	3,895	-
Months:								
1950-July	13	11	24	22	20	2	3,702	.59
August	11	5	16	20	19	2	3,697	.55
September	8	6	14	20	18	2	3,692	.53
October	145 4/	5	151	20	19	2	3,822	.53
November	37 4/	6	43	19	17	2	3,846	.49
December	61 4/	11	71	22	20	2	3,895	.57
1951-January	18	12	30	19	18	2	3,906	.50
February	17	5	22	20	18 p	2 p	3,909	.50
March	12	6	18	26	25 p	2 p	3,901	.67
April	9	6	15	18	16 p	1 p	3,898	.45

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/ Total	Redemptions 2/ Sales price	Redemptions 2/ Accrued discount	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
1949	2,390	-	2,390	619	619	-	17,621	-
1950	1,449	-	1,449	621	621	-	18,448	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
1949	1,392	-	1,392	613	613	-	17,887	-
1950	1,990	-	1,990	682	682	-	19,194	-
Months:								
1950-July	87	-	87	60	60	-	18,475	.32
August	70	-	70	59	59	-	18,486	.32
September	58	-	58	65	65	-	18,479	.35
October	555 4/	-	555	60	60	-	18,973	.32
November	153 4/	-	153	62	62	-	19,065	.32
December	197 4/	-	197	68	68	-	19,194	.35
1951-January	115	-	115	66	66	-	19,243	.34
February	97	-	97	62	62	-	19,278	.32
March	67	-	67	75	75	-	19,270	.39
April	47	-	47	61	61	-	19,256	.32

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include unclassified Series A-D redemptions beginning with October 1944, and also unclassified F and G redemptions, beginning with June 1947.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Includes sales resulting from special offering of Series F and Series G to certain classes of institutional investors in excess of regular limitations (see "Treasury Bulletin" for September 1950, page A-1). These sales were as follows (in millions of dollars):

	Oct. 2-10	Nov. 1-10	Dec. 1-11
Series F	135	27	46
Series G	486	104	131
Total	621	131	177

* Less than $500,000.

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Table 4.- Redemptions of Matured and Unmatured Savings Bonds, All Series Combined

(In millions of dollars)

Period 1/	Total	Matured bonds: Total matured	Matured bonds: Sales price	Matured bonds: Accrued discount	Unmatured bonds 2/: Total unmatured	Unmatured bonds 2/: Sales price	Unmatured bonds 2/: Accrued discount
1950-Calendar year	5,840	987	740	247	4,853	4,583	270
1950-July	505	53	40	13	452	430	22
August	537	60	45	15	476	446	30
September	475	40	30	10	435	411	25
October	496	53	40	13	443	414	29
November	448	47	36	12	401	375	25
December	509	67	50	17	443	417	25
1951-January	653	114	86	29	539	510	29
February	528	87	65	22	441	419	23
March	560	115	86	29	445	413	32
April	472	68	51	17	403	374	30

Source: Daily Treasury Statement.

1/ Breakdown of redemptions between matured and unmatured bonds not available prior to January 1950.

2/ Includes redemptions not yet classified; see Table 3, footnote 2.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1946; Savings Series D from September 1, 1946, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appears in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945 issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemption by Series, Cumulative through April 30, 1951

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407 1/	406	67 1/	339	1	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,438 1/	32,336	10,961	21,375	19	83
Series D	12,264	4,238	2,268	1,970	-	8,026
Total	50,053	41,924	13,478	28,445	20	8,109

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Series A-1945 and Series C.
* Less than $500,000.

Table 2.- Sales and Redemptions of Series C and D Combined by Periods

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	343	5,893	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
1947	3,077	4,194	2,182	2,012	23	5,560
1948	2,144	3,301	1,971	1,330	32	4,394
1949	3,994	3,531	2,078	1,452	29	4,860
1950	6,150	2,549	1,510	1,039	19	8,472
Calendar years:						
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	31	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
1947	2,925	3,241	1,880	1,361	89	5,384
1948	3,032	3,869	2,445	1,424	63	4,372
1949	5,971	2,950	1,584	1,366	47	7,610
1950	3,613	2,591	1,801	790	39	8,640
Months:						
1950-July	289	134	110	23	17	8,629
August	422	140	126	15	16	8,912
September	221	239	108	130	15	8,895
October	257	154	121	32	15	8,999
November	218	311	297	13	14	8,907
December	236	479	346	132	39	8,640
1951-January	255	157	117	40	29	8,748
February	116	137	129	8	26	8,730
March	161	599	215	384	22	8,296
April	141	331	276	55	19	8,109

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public marketable issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 2/		
			Total	Public marketable issues	Public non-marketable issues 5/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,413	137	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,388	124	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,350	124	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1949-Dec..	257,160	255,019	39,346	5,327	123	33,896	18,885	196,789	130,912	65,877	27	*	15	12	2,114
1950-July.	257,557	255,403	37,983	5,341	124	32,518	17,969	199,450	131,858	67,592	14	-	13	*	2,141
Aug..	257,891	255,764	38,136	5,306	125	32,705	18,356	199,273	131,501	67,772	15	-	15	*	2,112
Sept.	257,236	254,968	38,886	5,365	125	33,396	19,572	196,511	128,837	67,673	18	*	17	*	2,250
Oct..	256,959	254,731	39,014	5,349	126	33,539	19,252	196,465	128,178	68,287	20	*	20	*	2,209
Nov..	257,100	254,887	39,164	5,307	126	33,732	19,693	196,030	127,758	68,272	21	*	20	1	2,192
Dec..	256,731	254,283	39,197	5,364	126	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427
1951-Jan..	256,143	253,704	39,560	5,443	126	33,992	21,484	192,659	124,693	67,966	16	*	15	1	2,423
Feb..	255,958	253,382	39,727	5,667	126	33,933	21,881	191,774	124,076	67,697	15	*	15	*	2,561
Mar..	255,018	252,553	39,794	6,143	126	33,525	22,910	189,849	122,570	67,279	19	1	17	*	2,446
Apr..	254,748	252,280	39,864	3,242	3,032	33,590	22,742	189,674	112,090	77,583	19	*	19	*	2,449

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

5/ Includes small amounts of U. S. savings bonds, Series A-F, at maturity value.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.3	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-36.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4								

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors									
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/			Insurance companies	Mutual savings banks	Corporations 5/	State and local governments 6/	U. S. Government investment accounts 7/	Miscellaneous investors 7/ 8/
						Total	Savings bonds	Other						
1939-December	47.6	18.4	15.9	2.5	29.3	10.1	1.9	8.2	6.3	3.1	2.2	.4	6.5	.7
1940-June	48.5	18.6	16.1	2.5	29.9	10.1	2.6	7.5	6.5	3.1	2.1	.4	7.1	.7
December	50.9	19.5	17.3	2.2	31.5	10.6	2.8	7.9	6.9	3.2	2.0	.5	7.6	.7
1941-June	55.3	21.8	19.7	2.2	33.5	11.2	3.6	7.6	7.1	3.4	2.0	.6	8.5	.7
December	64.3	23.7	21.4	2.3	40.6	13.6	5.4	8.2	8.2	3.7	4.0	.7	9.5	.9
1942-June	77.0	28.7	26.0	2.6	48.3	17.8	9.1	8.7	9.2	3.9	4.9	.9	10.6	1.1
December	112.5	47.3	41.1	6.2	65.2	23.7	13.4	10.3	11.3	4.5	10.1	1.0	12.2	2.3
1943-June	140.8	59.4	52.2	7.2	81.4	30.9	19.2	11.7	13.1	5.3	12.9	1.5	14.3	3.4
December	170.1	71.5	59.9	11.5	98.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	16.9	4.4
1944-June	202.6	83.3	68.4	14.9	119.3	46.0	31.2	14.8	17.3	7.3	20.0	3.2	19.1	6.4
December	232.1	96.5	77.7	18.8	135.6	52.9	36.2	16.7	19.6	8.3	21.4	4.3	21.7	7.4
1945-June	259.1	106.0	84.2	21.8	153.1	58.9	40.7	18.3	22.7	9.6	22.9	5.3	24.9	8.9
December	278.7	115.0	90.8	24.3	163.6	63.7	42.9	20.7	24.2	10.7	22.0	6.5	27.0	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	63.7	43.3	20.4	24.7	11.1	19.9	6.7	28.0	9.1
June	269.9	108.2	84.4	23.8	161.7	63.0	43.5	19.5	25.1	11.5	17.7	6.5	29.1	8.8
December	259.5	97.9	74.5	23.3	161.6	63.8	44.2	19.7	25.2	11.8	15.3	6.3	30.9	8.3
1947-June	258.4	91.9	70.0	21.9	166.5	66.0	45.5	20.5	24.8	12.1	13.9	7.1	32.8	9.8
December	257.0	91.3	68.7	22.6	165.7	65.3	46.2	19.1	24.1	12.0	14.1	7.3	34.4	8.6
1948-March	253.1	86.0	65.1	20.9	167.0	65.1	46.9	18.2	23.6	12.1	14.6	7.8	35.0	8.9
June	252.4	85.9	64.6	21.4	166.4	65.3	47.1	18.1	23.1	12.0	13.5	7.8	35.8	9.1
September	252.7	85.8	62.4	23.4	166.9	65.5	47.6	18.0	22.3	11.7	13.9	7.8	36.8	8.9
December	252.9	85.8	62.5	23.3	167.1	65.4	47.8	17.5	21.5	11.5	14.3	7.9	37.3	9.3
1949-March	251.7	82.2	60.5	21.7	169.5	66.2	48.5	17.7	21.3	11.6	15.1	7.9	37.7	9.6
June	252.8	82.4	63.0	19.3	170.4	66.6	48.8	17.8	20.8	11.6	15.1	8.0	38.3	10.0
September	256.7	84.5	66.5	18.0	172.2	66.8	49.1	17.7	20.5	11.6	16.0	8.0	39.4	9.9
December	257.2	85.7	66.8	18.9	171.5	66.2	49.3	16.9	20.5	11.4	16.3	8.0	39.4	9.8
1950-January	256.9	85.3	67.4	17.8	171.6	66.3	49.4	16.9	20.5	11.5	16.8	8.0	39.0	9.5
February	256.4	84.2	66.4	17.7	172.2	66.6	49.6	17.0	20.5	11.5	17.2	8.0	38.4	10.0
March	255.7	82.5	64.9	17.6	173.2	66.6	49.7	16.9	20.5	11.6	18.1	8.4	37.6	10.5
April	255.7	83.0	65.2	17.8	172.7	66.8	49.8	17.0	20.5	11.6	17.7	8.4	37.3	10.5
May	256.4	83.2	65.8	17.4	173.2	67.0	49.8	17.2	20.3	11.6	18.1	8.3	37.4	10.6
June	257.4	83.9	65.6	18.3	173.5	67.2	49.9	17.3	20.1	11.6	18.3	8.2	37.8	10.2
July	257.6	82.6	64.6	18.0	174.9r	67.4	49.9	17.5	20.1	11.5	18.8	8.3	38.0	10.9
August	257.9	82.4	64.1r	18.4	175.5	67.4r	49.8	17.6r	20.0	11.4	19.5	8.3	38.1	10.8
September	257.2	81.8r	62.2r	19.6	175.5r	67.3	49.7	17.6	19.7	11.2	19.5	8.2	38.9	10.7
October	257.0	81.4r	62.2r	19.3	175.5r	67.2r	49.6	17.6r	19.5	11.1	19.9	8.1	39.0	10.7r
November	257.1	81.4r	61.5r	19.7	175.9r	67.2r	49.6	17.6r	19.2	10.9	20.2r	8.1	39.2	11.1r
December	256.7	82.6r	61.8r	20.8	174.1r	66.7r	49.6	17.1r	19.0	10.9	19.9r	7.8	39.2	10.7r
1951-January	256.1	81.3r	59.8r	21.5	174.8r	66.6r	49.5	17.1r	18.8	10.8	20.1r	7.8r	39.6	11.0r
February	256.0	80.8	58.9	21.9	175.2	66.7	49.4	17.3	18.7	10.7	20.4	7.9	39.7	11.1
March p	255.0	80.7	57.8	22.9	174.3	66.4	49.3	17.1	18.2	10.5	20.7	7.9	39.8	10.8

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

5/ Exclusive of banks and insurance companies.

6/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

7/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

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TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1951

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,187 commercial 2/	528 mutual savings	321 life	612 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	151,642	51,034	9,753	11,998	4,104	29,054	45,699
Public nonmarketable 4/ 5/	67,405	1,870	722	610	732	126	63,346
Special issues	33,525	-	-	-	-	33,525	-
Total interest-bearing securities	252,572	52,903	10,475	12,608	4,836	62,705	109,044
Matured debt and debt bearing no interest 6/	2,446						
Total securities issued or guaranteed by the U. S. Government 7/	255,018						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,187 commercial 2/	528 mutual savings	321 life	612 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	13,630	2,580	147	652	77	1,746	8,429
Certificates of indebtedness	-	-	-	-	-	-	-
Treasury notes	43,802	15,675	157	895	585	15,015	12,075
Treasury bonds - bank eligible	44,398	31,704	746	639	1,088	9,113	8,110
Treasury bonds - bank restricted 8/	49,636	1,053	8,702	10,406	2,353	10,144	16,978
Postal savings and Panama Canal bonds	156	12	-	*	1	36	107
Guaranteed by U. S. Government 7/	19	9	1	7	*	1	*
Total	151,642	51,034	9,753	11,998	4,104	29,054	45,699
Call classes:							
Due or first becoming callable:							
Within 1 year	53,665	16,152	488	1,039	729	14,050	21,177
1 to 5 years	38,347	25,725	486	410	796	4,619	6,311
5 to 10 years	15,962	6,220	2,021	871	1,016	1,439	4,396
10 to 15 years	21,276	243	4,919	6,534	1,012	3,140	5,428
15 to 20 years	22,372	2,685	1,837	3,137	521	5,804	8,387
Over 20 years	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	19	9	1	7	*	1	*
Total	151,642	51,034	9,753	11,998	4,104	29,054	45,699
Tax status: 9/							
Wholly exempt from Federal income taxes	156	12	-	*	1	36	107
Partially exempt from Federal income taxes	10,903	8,765	12	7	365	200	1,554
Subject to Federal income taxes 10/	140,583	42,257	9,741	11,991	3,738	28,819	44,038
Total	151,642	51,034	9,753	11,998	4,104	29,054	45,699

Footnotes at end of Section II.

Section I - Securities Issued or Guaranteed by the United States Government

Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,187 commercial 2/	528 mutual savings	321 life	612 fire, casualty, and marine		
Treasury bills.....(taxable)	13,630	2,580	147	652	7	1,746	8,429
Treasury notes:							
1-1/4% July 1951-B.....(taxable)	2,741	691	17	9	65	823	1,135
1-1/4% July 1951-C.....(taxable)	886	310	4	5	20	100	448
1-1/4% July 1951-D.....(taxable)	4,818	1,294	25	122	71	932	2,372
1-1/4% August 1951-E.....(taxable)	5,351	1,335	11	65	72	1,834	2,034
1-1/4% October 1951-A.....(taxable)	1,918	802	6	16	35	14	1,046
1-1/4% October 1951-F.....(taxable)	5,941	399	3	27	23	4,537	951
1-1/4% November 1951-G.....(taxable)	5,253	402	4	49	25	3,204	1,569
1-3/8% March 1954-A.....(taxable)	4,675	3,675	30	*	98	245	627
1-1/2% March 1955-A.....(taxable)	5,365	4,238	37	*	76	91	922
1-3/4% December 1955-B.....(taxable)	6,854	2,528	20	1	101	3,233	970
Total Treasury notes.....	43,802	15,675	157	295	585	15,015	12,075
Treasury bonds:							
Bank eligible:							
2-3/4% June 1951-54...(partially)	1,627	1,319	2	1	43	1	261
2% September 1951-53.....(taxable)	7,986	4,621	157	85	218	748	2,157
3% September 1951-55...(partially)	755	534	2	*	25	*	194
2-1/4% December 1951-53...(partially)	1,118	959	*	-	44	*	115
2% December 1951-55.....(taxable)	510	364	6	*	18	8	114
2-1/2% March 1952-54.....(taxable)	1,024	531	104	7	25	66	291
2% June 1952-54.....(taxable)	5,825	3,955	109	34	137	464	1,127
2-1/4% June 1952-55.....(taxable)	1,501	984	91	112	34	113	167
2% December 1952-54.....(taxable)	8,662	6,195	156	234	181	298	1,599
2% June 1953-55...(partially)	725	659	1	-	22	*	43
2-1/4% June 1954-56...(partially)	681	589	1	*	34	*	56
2-7/8% March 1955-60...(partially)	2,611	1,768	2	1	85	149	606
2-1/2% March 1956-58.....(taxable)	1,449	1,134	40	28	28	26	193
2-3/4% September 1956-59...(partially)	982	840	1	1	35	37	68
2-1/4% September 1956-59.....(taxable)	3,823	2,979	50	109	62	60	562
2-3/4% June 1958-63...(partially)	919	818	1	1	43	1	55
2-3/4% December 1960-65...(partially)	1,485	1,279	2	3	35	12	155
2-1/2% September 1967-72.....(taxable)	2,716	2,176	22	22	21	129	345
Total bank eligible.....	44,398	31,704	746	639	1,088	2,113	8,110
Bank restricted: 8/							
2-1/4% June 1959-62.....(taxable)	5,284	122	1,493	431	541	577	2,119
2-1/4% December 1959-62.....(taxable)	3,470	181	475	326	301	752	1,436
2-1/2% June 1962-67.....(taxable)	2,118	26	465	810	131	241	444
2-1/2% December 1963-68.....(taxable)	2,831	29	732	902	233	342	594
2-1/2% June 1964-69.....(taxable)	3,761	34	1,303	1,128	156	229	911
2-1/2% December 1964-69.....(taxable)	3,838	28	943	1,171	177	455	1,064
2-1/2% March 1965-70.....(taxable)	5,197	71	961	1,447	182	1,153	1,383
2-1/2% March 1966-71.....(taxable)	3,481	53	515	1,076	131	720	985
2-1/2% June 1967-72.....(taxable)	7,967	166	1,008	1,654	170	2,467	2,503
2-1/2% December 1967-72.....(taxable)	11,689	343	807	1,461	330	3,208	5,539
Total bank restricted.....	49,636	1,053	8,702	10,406	2,353	10,144	16,978
Total Treasury bonds.....	94,035	32,757	9,448	11,045	3,441	12,257	25,088

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1951

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,187 commercial 2/	528 mutual savings	321 life	612 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	106	11	-	*	*	36	60
Panama Canal bonds.....(wholly)	50	2	-	-	1	*	47
Total other bonds.....	156	12	-	*	1	36	107
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	19	9	1	7	*	1	*
Total public marketable securities.....	151,642	51,034	9,753	11,998	4,104	29,054	45,699

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,187 commercial 2/	528 mutual savings	321 life	612 fire, casualty, and marine		
United States savings bonds:							
Series D-1941 (Mar. and Apr.) 4/ (taxable)	97	-	-	-	-	-	97
Series E 4/.....(taxable)	34,496	-	-	-	-	1	34,495
Series F 4/.....(taxable)	3,901	438	20	37	79	1	3,326
Series G.....(taxable)	19,270	918	571	281	457	19	17,024
Total United States savings bonds.....	57,764	1,356	590	319	536	21	54,942
Other U. S. securities:							
Treasury savings notes.....(taxable)	8,296	79	9	*	160	5	8,042
Depositary bonds.....(taxable)	299	249	*	-	-	-	51
Armed forces leave bonds.....(taxable)	93	-	-	-	-	-	93
Treasury bonds, investment series (taxable)	953	187	122	291	36	100	217
Total other U. S. securities.....	9,642	514	132	291	196	105	8,403
Guaranteed securities: 7/							
Commodity Credit Corporation demand obligations.....(taxable)	*	5/	-	-	-	-	5/
Total public nonmarketable securities 5/.....	67,405	1,870	722	610	732	126	63,346

Footnotes at end of Section II.

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,187 commercial 2/	528 mutual savings	321 life	612 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	605	394	13	*	16	-	182
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures) (taxable)	30	25	*	-	*	-	4
Federal home loan banks:							
1-3/4% April 1951 (Notes).....(taxable)	85	46	*	1	1	-	37
1-5/8% May 1951 (Notes).....(taxable)	174	120	2	1	1	-	51
1.80% June 1951 (Notes).....(taxable)	89	50	1	*	*	-	37
1.70% August 1951 (Notes).....(taxable)	116	88	4	-	2	-	23
1-7/8% November 1951 (Notes).....(taxable)	84	50	1	*	3	-	30
Total Federal home loan bank securities.....	548	354	8	2	8	-	178
Federal land banks: 12/							
1-1/4% May 1950-52 (Bonds)...(taxable)	207	153	2	*	1	-	50
1-1/2% January 1951-53 (Bonds)...(taxable)	186	162	*	*	1	-	22
2-1/4% February 1953-55 (Bonds)...(taxable)	114	93	3	*	2	-	15
1-3/4% October 1955-57 (Bonds)...(taxable)	223	187	2	-	3	-	32
Total Federal land bank securities.....	730	596	7	1	8	-	119

1/ Excludes trust departments.
2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series D-1941 (March and April), E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $30 thousand, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
6/ Holdings by reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, APRIL 30, 1951

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
$1,103	5/3/51	2/1/51	1.45%	1.00%	1.22%	-.26%
1,103	5/10/51	2/8/51	1.45	1.15	1.30	-.18
1,102	5/17/51	2/15/51	1.45	1.20	1.32	-.17
1,103	5/24/51	2/23/51	1.45	1.25	1.35	-.14
1,107	5/31/51	3/1/51	1.45	1.28	1.36	-.13
1,101	6/7/51	3/8/51	1.50	1.30	1.40	-.09
1,001	6/14/51	3/15/51	1.50	1.30	1.40	-.09
1,002	6/21/51	3/22/51	1.50	1.32	1.41	-.09
1,001	6/28/51	3/29/51	1.50	1.34	1.42	-.08
1,002	7/5/51	4/5/51	1.51	1.40	1.46	-
1,000	7/12/51	4/12/51	1.51	1.40	1.46	-
1,001	7/19/51	4/19/51	1.51	1.40	1.46	-
1,003	7/26/51	4/26/51	1.51	1.42	1.46	-
1/	8/2/51	5/3/51	-	-	-	-

Table 2.- Short-Term Treasury Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
$2,741	1-1/4% - 7/1/51-B	3/1/50	1.47%	1.40%	1.44%	-.07%
886	1-1/4 - 7/1/51-C	4/1/50	1.47	1.40	1.44	-.07
4,818	1-1/4 - 7/1/51-D	6/1/50	1.47	1.40	1.44	-.07
5,351	1-1/4 - 8/1/51-E	7/1/50	1.46	1.40	1.43	-.09
1,918	1-1/4 - 10/1/51-A	2/1/50	1.46	1.38	1.42	-.10
5,941	1-1/4 - 10/15/51-F	9/15/50	1.46	1.38	1.42	-.10
5,253	1-1/4 - 11/1/51-G	10/1/50	1.46	1.38	1.42	-.10

Footnote at end of Section II.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 2/							
									Since first traded				In 1951			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes: 3/															
$4,675	1-3/8% - 3/15/54-A	98.11	98.14	98.12½	+.04½	1.95%	-.04%	12/15/49	100.10½	1/10/50	98.08	4/2/51	99.08½	1/19	98.08	4/2
2,365	1-1/2 - 3/15/55-A	98.07	98.10	98.08½	+.05½	1.97	-.03	3/15/50	100.07	3/10/50	97.31½	4/19/51	99.10½	1/19	97.31½	4/19
6,854	1-3/4 - 12/15/55-B	98.28	98.31	98.29½	+.05½	2.00	-.03	12/15/50	100.04½	1/19/51	98.23	3/29/51	100.04½	1/19	98.23	3/29
	Treasury bonds - bank eligible:															
7,986	2% - 9/15/51-53 4/	100.00½	100.00½	100.01½	-	1.87	-.05	9/15/43	104.18	3/14/46	99.31½	4/20/51	100.10½	1/4	99.31½	4/20
510	2 - 12/15/51-55	99.27	99.30	99.28½	-.02½	2.02 5/	+.01	12/15/41	104.26	3/11/46	99.25	4/23/51	100.15	1/2	99.25	4/23
1,084	2-1/2 - 3/15/52-54	100.25	100.27	100.26	+.08	1.56	-.34	3/31/41	107.14	3/11/46	100.16	3/29/51	101.03	1/2	100.16	3/29
5,825	2 - 6/15/52-54	100.01	100.04	100.02½	+.02½	1.93	-	6/26/44	104.27	2/18/46	99.27	4/20/51	100.18½	1/3	99.27	4/20
1,501	2-1/4 - 6/15/52-55	100.10	100.13	100.11½	+.03½	1.92	-.12	2/25/42	106.08	2/9/46	100.04	4/20/51	100.29	1/19	100.04	4/20
8,662	2 - 12/15/52-54	100.00	100.03	100.01½	+.01½	1.97	-	12/1/44	105.00	3/11/46	99.25	4/20/51	100.22½	1/19	99.25	4/20
1,449	2-1/2 - 3/15/56-58	102.02	102.06	102.04	+.11	2.04	-.08	6/2/41	110.22	2/8/46	101.14	4/19/51	103.23	1/19	101.14	4/19
3,823	2-1/4 - 9/15/56-59	100.21	100.25	100.23	+.08	2.11	-.05	2/1/44	107.16	4/6/46	99.30	4/19/51	102.21	1/19	99.30	4/19
2,716	2-1/2 - 9/15/67-72 6/	100.06	100.10	100.08	-.28	2.48	+.06	10/20/41	109.18	4/6/46	99.22	4/19/51	104.06	1/19	99.22	4/19

Footnotes at end of Section II.

MARKET QUOTATIONS, APRIL 30, 1951

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Other Taxable Issues (Continued)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price			Change in mean from last month	Yield		Issue date	Price range 2/							
									Since first traded				In 1951			
									High		Low		High		Low	
		Bid	Ask	Mean		To maturity 2/	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank restricted: 1/															
$5,284	2-1/4% - 6/15/59-62	97.18	97.22	97.20	-1.06	2.50%	+.13%	6/1/45	104.20	4/6/46	97.06	4/19/51	101.09	1/19	97.06	4/19
3,470	2-1/4 - 12/15/59-62	97.16	97.20	97.18	-1.06	2.49	+.12	11/15/45	104.21	4/6/46	97.04	4/19/51	101.05	1/19	97.04	4/19
2,118	2-1/2 - 6/15/62-67	98.08	98.12	98.10	-1.22	2.63	+.13	5/5/42	108.12	4/6/46	98.04	4/23/51	103.07	1/18	98.04	4/23
2,831	2-1/2 - 12/15/63-68	97.27	97.31	97.29	-1.19	2.65	+.11	12/1/42	108.03	4/6/46	97.22	4/19/51	102.09	1/18	97.22	4/19
3,761	2-1/2 - 6/15/64-69	97.16	97.20	97.18	-1.26	2.67	+.13	4/15/43	107.25	4/6/46	97.14	4/23/51	101.23	1/18	97.14	4/23
3,838	2-1/2 - 12/15/64-69	97.14	97.18	97.16	-1.26	2.67	+.12	9/15/43	107.24	4/6/46	97.12	4/23/51	101.17	1/18	97.12	4/23
5,197	2-1/2 - 3/15/65-70	97.12	97.16	97.14	-1.26	2.67	+.12	2/1/44	107.23	4/6/46	97.10	4/23/51	101.10	1/18	97.10	4/23
3,481	2-1/2 - 3/15/66-71	97.11	97.15	97.13	-1.25	2.67	+.12	12/1/44	107.22	4/6/46	97.08	4/23/51	101.07	1/18	97.08	4/23
1,954	2-1/2 - 6/15/67-72 6/	97.12	97.16	97.14	-1.22	2.66	+.11	6/1/45	106.16	4/6/46	97.04	4/19/51	100.26	1/19	97.04	4/19
4,157	2-1/2 - 12/15/67-72 6/	97.12	97.16	97.14	-1.22	2.66	+.11	11/15/45	106.16	4/6/46	97.06	4/19/51	100.26	1/19	97.06	4/19

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 5/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price			Change in mean from last month	Yield		Issue date	Price range 2/							
									Since first traded				In 1951			
									High		Low		High		Low	
		Bid	Ask	Mean		To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds:															
$1,627	2-3/4% - 6/15/51-54 4/	1.14%	1.04%	1.09%	-.21%	-	-	6/15/36	110.26	11/12/41	98.16	4/1/37	100.24	1/4	100.06+	4/30
755	3 - 9/15/51-55 4/	1.18%	1.08%	1.13%	-.17%	-	-	9/15/31	113.24	12/30/40	82.08	1/11/32	101.11	1/3	100.22+	4/30
1,118	2-1/4 - 12/15/51-53 4/	1.20%	1.10%	1.15%	-.18%	-	-	12/22/39	108.01	3/10/43	100.20+	3/30/51	101.04	1/3	100.20+	3/30
725	2 - 6/15/53-55	101.28	102.00	101.30	+.14	1.07%	-.24%	10/7/40	107.25	1/12/46	101.13	3/13/51	102.17+	1/19	101.13	3/13
681	2-1/4 - 6/15/54-56	103.08	103.12	103.10	+.16	1.17	-.18	7/22/40	109.29	3/12/46	102.02	7/24/40	104.03+	1/19	102.26	3/30
2,611	2-7/8 - 3/15/55-60	105.28	106.00	105.30	+.12	1.30	-.12	3/15/35	116.02	1/12/46	98.30	9/20/35	107.14	1/25	105.18	4/2
982	2-3/4 - 9/15/56-59	107.03	107.09	107.06	+.14	1.36	-.10	9/15/36	116.13	1/26/46	98.10	4/1/37	109.00	1/19	106.24	3/30
919	2-3/4 - 6/15/58-63	108.17	108.23	108.20	+.04	1.47	-.03	6/15/38	117.04	1/15/46	99.15	9/25/39	111.02	1/19	108.09	4/20
1,485	2-3/4 - 12/15/60-65	110.08	110.14	110.11	-.05	1.59	+.01	12/15/38	119.00	1/25/46	99.14	9/25/39	113.26	1/22	110.07	4/23
	Panama Canal bonds:															
50	3% - 6/1/61	116.00	117.16	116.24	-1.16	1.23	+.13	6/1/11	134.00	9/5/44	75.00	6/18/21	119.12	2/6	116.24	4/30

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			Change in mean from last month	Amount outstanding (Millions)	Description	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
$61	1.40% - 5/1/51	8/1/50	2/	2/	2/	2/	$88	1.80% - 10/1/51	1/2/51	2.10%	1.90%	2.00%	-.10%
48	1.40 - 6/1/51	9/1/50	2.00%	1.75%	1.88%	.00%	89	1.85 - 11/1/51	2/1/51	2.15	1.95	2.05	-.05
48	1.65 - 7/2/51	10/2/50	2.00	1.80	1.90	-.05	118	1-7/8 - 12/3/51	3/1/51	2.15	2.00	2.08	-.02
63	1.70 - 8/1/51	11/1/50	2.00	1.85	1.92	-.08	76	2 - 1/2/52	4/2/51	2.20	2.00	2.10	-.05
10/	2 - 8/1/51	5/1/51	2.00	1.85	1.92	-	11/	2.15 - 2/1/52	5/1/51	2.25	2.10	2.18	-
65	1.75 - 9/4/51	12/1/50	2.05	1.85	1.95	-.07							

Footnotes at end of this section.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 2.- Other Issues (Taxable)

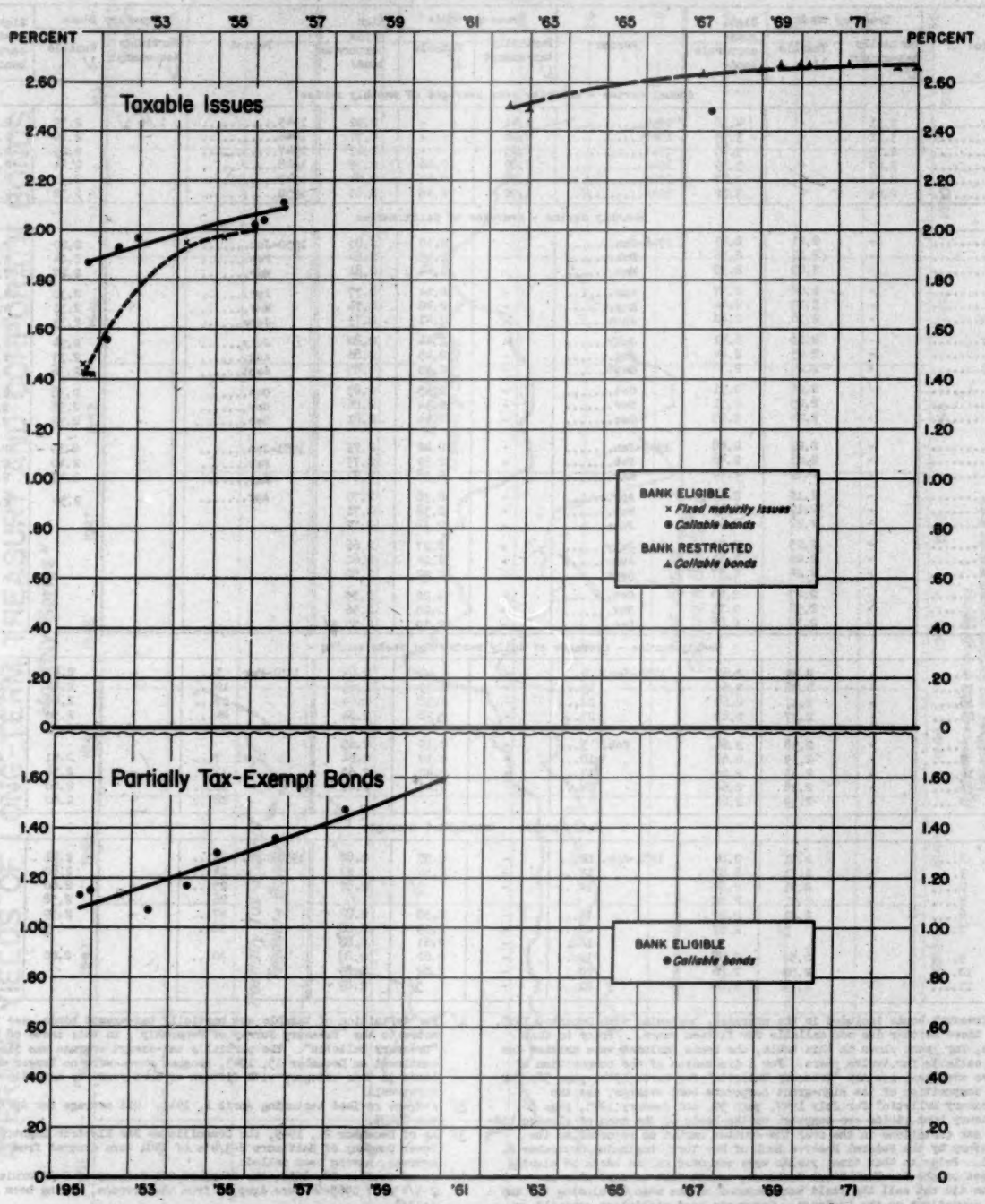
(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price			Change in mean from last month	Yield		Issue date	Price range 2/							
									Since first traded				In 1951			
									High		Low		High		Low	
		Bid	Ask	Mean		To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Central Bank for Cooperatives debentures:															
$30	1-5/8% - 2/1/53	98.16	99.00	98.24	.00	2.36%	+.03%	2/1/50	100.06	1/12/50	98.24	4/30/51	99.08	3/2	98.24	4/30
	Federal Home Loan Bank notes:															
174	1-5/8% - 5/15/51-B	99.31	100.01	100.00	+.01	1.63	-.27	9/15/50	100.00	4/30/51	99.29	12/8/50	100.00	4/30	99.30	3/7
89	1.80 - 6/15/51-E	99.31	100.01	100.00	+.01	1.77	-.18	12/15/50	100.00	4/30/51	99.31	4/12/51	100.00	4/30	99.31	4/12
116	1.70 - 8/15/51-C	99.28	99.31	99.29½	+.02	1.94	-.12	9/15/50	100.00	9/25/50	99.27½	3/30/51	99.30	3/6	99.27½	3/30
60	2 - 10/15/51-G	99.31	100.01	100.00	+.02	1.99	-.12	4/2/51	100.00	4/30/51	99.28½	3/28/51	100.00	4/30	99.28½	3/28
84	1-7/8 - 11/15/51-F	99.29	100.00	99.30½	+.02	1.94	-.10	2/15/51	100.00	3/28/51	99.27½	3/29/51	100.00	3/28	99.27½	3/29
	Federal Land Bank bonds: 12/															
207	1-1/4% - 5/1/50-52 13/	98.28	99.04	99.00	.00	2.27 5/	+.08	5/1/46	100.02	4/17/46	96.30	3/8/48	99.06	2/26	98.26	4/20
186	1-1/2 - 1/1/51-53 14/	98.22	99.00	98.27	-.01	2.21 5/	+.05	1/2/46	101.22	3/11/46	97.30	3/8/48	99.08	1/23	98.20	4/24
114	2-1/4 - 2/1/53-55	99.26	100.04	99.31	-.01	2.26 5/	+.01	2/1/45	105.31	3/12/46	99.26	4/24/51	100.15	1/18	99.26	4/24
224	1-3/4 - 10/1/55-57	96.20	97.00	96.26	+.02	2.29 5/	.00	10/1/49	100.12	9/22/49	96.14	4/24/51	98.13	1/19	96.14	4/24

1/ Amount issued on May 3 was $1,100 million.
2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
3/ For short-term Treasury notes, see Table 2.
4/ Quoted on a yield basis beginning March 7, 1951; the 2% taxable issue of September 15, 1951-53 returned to price basis on April 9, 1951. Yields are converted to prices (to the nearest quarter of a thirty-second) in the price range. The 2-3/4% partially tax-exempt issue of June 15, 1951-54 was called on February 14, 1951, for redemption on June 15, 1951.
5/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
6/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
7/ For definition see "Debt Outstanding", Table 3, footnote 1.
8/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
9/ Not quoted on April 30, 1951.
10/ Amount issued on May 1, 1951, was $30 million.
11/ Amount issued on May 1, 1951, was $60 million.
12/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
13/ Callable on 15 days' notice on November 1, 1951.
14/ Callable on 15 days' notice on July 1, 1951.

YIELDS OF TREASURY SECURITIES, APR. 30,1951

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

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F-235-H

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds	Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High grade corporate bonds	Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.73	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64	1949	-	2.31	2.65
1938	2.61	-	3.12	1944	1.92	2.48	2.60	1950	-	2.32	2.60
Monthly series - averages of daily series											
1946-Jan.	-	2.21	2.43	1948-Jan.	-	2.45	2.85	1950-Jan.	-	2.20	2.54
Feb.	-	2.12	2.36	Feb.	-	2.45	2.84	Feb.	-	2.24	2.54
Mar.	-	2.09	2.35	Mar.	-	2.44	2.81	Mar.	-	2.27	2.55
Apr.	-	2.08	2.37	Apr.	-	2.44	2.77	Apr.	-	2.30	2.57
May	-	2.19	2.44	May	-	2.42	2.74	May	-	2.31	2.57
June	-	2.16	2.42	June	-	2.41	2.73	June	-	2.33	2.59
July	-	2.18	2.41	July	-	2.44	2.80	July	-	2.34	2.61
Aug.	-	2.23	2.44	Aug.	-	2.45	2.86	Aug.	-	2.33	2.58
Sept.	-	2.26	2.50	Sept.	-	2.45	2.89	Sept.	-	2.36	2.62
Oct.	-	2.26	2.51	Oct.	-	2.45	2.85	Oct.	-	2.38	2.63 3/
Nov.	-	2.25	2.51	Nov.	-	2.44	2.86	Nov.	-	2.38	2.66
Dec.	-	2.24	2.55	Dec.	-	2.44	2.81	Dec.	-	2.39	2.66
1947-Jan.	-	2.21	2.48	1949-Jan.	-	2.42	2.73	1951-Jan.	-	2.39	2.64
Feb.	-	2.21	2.48	Feb.	-	2.39	2.73	Feb.	-	2.40	2.66
Mar.	-	2.19	2.49	Mar.	-	2.38	2.71	Mar.	-	2.47	2.78
Apr.	-	2.19	2.49 2/	Apr.	-	2.38	2.70	Apr.	-	2.56	2.88
May	-	2.19	2.49	May	-	2.38	2.71				
June	-	2.22	2.50	June	-	2.38	2.72				
July	-	2.25	2.51	July	-	2.27	2.66				
Aug.	-	2.24	2.51	Aug.	-	2.24	2.60				
Sept.	-	2.24	2.57	Sept.	-	2.22	2.59				
Oct.	-	2.27	2.68	Oct.	-	2.22	2.59				
Nov.	-	2.36	2.75	Nov.	-	2.20	2.56				
Dec.	-	2.39	2.86	Dec.	-	2.19	2.55 3/				
Weekly series - averages of daily series for weeks ending -											
1950-Nov. 4	-	2.39	2.67	1951-Jan. 6	-	2.40	2.63	1951-Mar. 3	-	2.40	2.68
10	-	2.38	2.66	13	-	2.39	2.63	10	-	2.44	2.72
18	-	2.37	2.65	20	-	2.38	2.64	17	-	2.49	2.78
25	-	2.37	2.65	27	-	2.38	2.64	24	-	2.50	2.82
								31	-	2.51	2.84
Dec. 2	-	2.38	2.66	Feb. 3	-	2.39	2.65				
9	-	2.39	2.68	10	-	2.39	2.64	Apr. 7	-	2.51	2.87
16	-	2.39	2.66	17	-	2.40	2.65	14	-	2.54	2.87
23	-	2.38	2.64	24	-	2.40	2.67	21	-	2.60	2.88
30	-	2.39	2.64					28	-	2.60	2.88
Daily series - unweighted averages											
1951-Apr. 2	-	2.51	2.86	1951-Apr. 12	-	2.55	2.87	1951-Apr. 23	-	2.61	2.89
3	-	2.51	2.87	13	-	2.56	2.87	24	-	2.60	2.89
4	-	2.51	2.87	14	-	5/	2.87	25	-	2.60	2.89
5	-	2.51	2.88					26	-	2.58	2.88
6	-	2.51	2.87	16	-	2.58	2.88	27	-	2.59	2.87
7	-	5/	2.87	17	-	2.59	2.88	28	-	5/	2.87
				18	-	2.61	2.88				
9	-	2.52	2.88	19	-	2.62	2.88	30	-	2.60	2.86
10	-	2.52	2.86	20	-	2.62	2.89				
11	-	2.53	2.86	21	-	5/	2.89				

Note: Treasury bonds included in the averages, beginning with December 1939, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

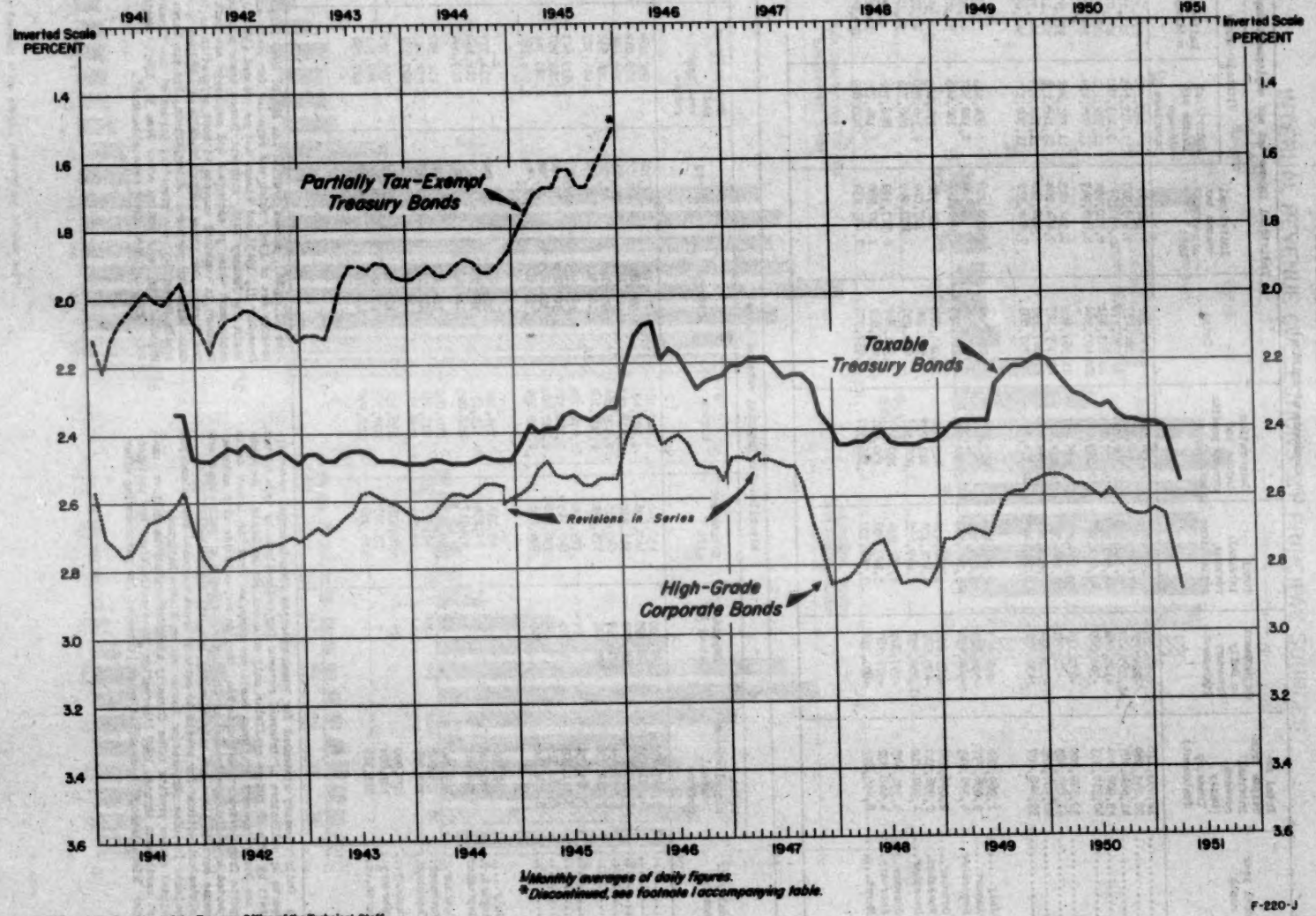
3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.

4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-86 were dropped from the average, having been called.

5/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



1/Monthly averages of daily figures.
*Discontinued, see footnote I accompanying table.

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F-220-J

INTERNAL REVENUE COLLECTIONS

Table 1. - Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Corporation income and excess profits taxes 2/	Individual income tax and employment taxes				
					Total	Individual income tax not withheld	Withheld taxes		Unemployment insurance
							Individual income and old-age insurance 3/	Railroad retirement	
1942	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	895,336	170,409	119,617
1943	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	1,817,561	211,151	156,008
1944	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	9,113,460	265,011	183,337
1945	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	11,572,151	284,738	186,489
1946	40,310,333	-361,589	40,671,922	12,333,602	20,405,364	8,846,947	11,095,414	284,258	178,745
1947	39,379,409	+271,136	39,108,273	9,676,737	21,367,662	9,501,015	11,301,216	379,555	185,876
1948	41,893,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	13,146,298	360,113	208,508
1949	40,307,285	-155,834	40,463,119	11,333,669	20,527,935	7,996,320	11,742,633	362,734	226,248
1950	39,448,607	+491,482	38,957,126	10,854,351	19,797,888	7,264,332	11,762,377	348,038	223,135
1950-July	1,969,162	-294,337	2,263,499	413,841	1,087,528	228,208	854,911	1,331	3,078
August	3,036,797	-592,825	3,629,621	211,817	2,476,896	97,586	2,322,887	44,290	12,133
September	4,722,243	+944,654	3,777,588	1,822,586	1,208,035	1,012,192	102,685	91,270	1,888
October	2,098,586	-281,870	2,380,455	403,336	1,163,880	182,772	974,465	3,250	3,392
November	2,996,519	-475,581	3,472,100	213,097	2,500,096	103,089	2,336,258	49,816	10,993
December	4,302,412	+1,092,737	3,249,655	1,907,333	820,057	257,049	266,716	98,102	2,190
1951-January	4,391,449	-197,849	4,589,294	297,457	3,391,847	2,527,392	828,732	1,855	33,847
February	4,648,872	-374,780	5,023,652	130,901	4,288,867	1,027,980	3,104,779	20,861	135,247
March	8,695,893	+891,136	7,764,757	4,316,357	2,637,072	2,093,234	408,879	123,632	11,307

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 4/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944	5,353,336	380,708	511,210	1,618,045	988,488	50,800	728,694	1,075,402
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,328	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948	8,311,005	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949	8,381,515	6,138	796,388	2,210,601	1,321,873	72,828	2,220,744	1,752,798
1950	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1950-July	762,730	-	45,134	234,042	103,728	6,892	214,577	158,396
August	960,908	-	67,232	313,679	146,928	7,914	248,168	176,986
September	746,967	-	49,547	218,223	115,216	7,463	219,094	137,424
October	813,240	-	50,663	203,840	113,181	7,662	252,307	185,588
November	758,908	-	46,789	213,132	111,515	7,931	232,603	146,997
December	722,264	-	43,531	208,137	92,414	7,737	227,672	142,754
1951-January	899,990	-	80,118	276,131	125,824	8,431	255,789	153,758
February	783,884	-	53,595	222,305	106,903	8,896	249,381	142,804
March	811,328	-	128,936	198,990	112,893	7,585	227,096	135,868

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

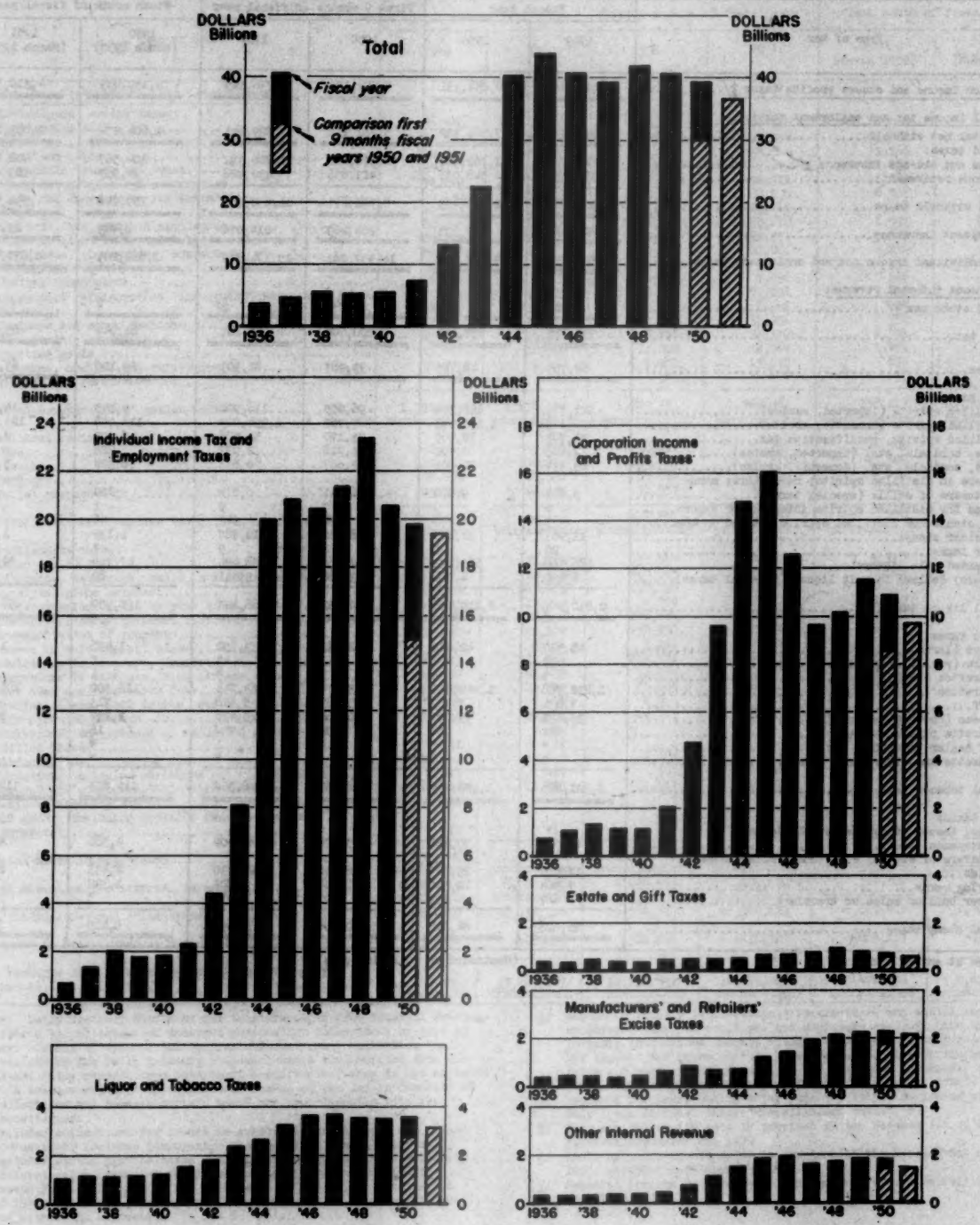
1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous"), declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

3/ Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

4/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous".

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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B-185-L

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year		First 9 months of fiscal year		Ninth month of fiscal year	
	1949	1950	1950	1951	1950 (March 1950)	1951 (March 1951)
Corporation income and excess profits taxes 2/	11,553,669	10,854,351	8,372,126	9,736,129	2,110,893	4,316,357
Individual income tax and employment taxes:						
Income tax not withheld	7,996,320	7,264,332	5,761,116	7,589,443	1,604,272	2,093,234
Withheld taxes:						
Income and old-age insurance 3/	11,742,653	11,762,377	8,378,021	11,200,332	104,587	408,879
Railroad retirement	562,734	548,038	413,656	430,428	94,559	123,692
Total withheld taxes	12,305,387	12,310,415	8,991,677	11,630,760	199,146	532,531
Unemployment insurance	226,228	223,135	204,269	214,076	8,783	11,307
Total individual income tax and employment taxes	20,527,935	19,797,883	14,957,061	19,374,279	1,812,201	2,637,072
Miscellaneous internal revenue:						
Capital stock tax 4/	6,138	266	242	4/	2	4/
Estate tax	735,781	657,441	500,700	484,183	61,949	65,670
Gift tax	60,757	48,785	39,987	81,303	29,106	63,266
Liquor taxes:						
Distilled spirits (imported, excise)	121,773	126,344	96,655	136,900	9,543	14,017
Distilled spirits (domestic, excise)	1,276,173	1,295,549	987,762	1,354,029	118,078	123,016
Distilled spirits, rectification tax	33,793	30,069	23,170	31,588	2,699	2,204
Wines, cordials, etc. (imported, excise)	2,448	2,600	1,918	2,972	228	257
Wines, cordials, etc. (domestic, excise)	63,334	70,001	53,667	50,835	6,300	5,314
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,973	9,860	6,341	6,672	100	69
Stamps for distilled spirits intended for export	6	9	7	9	1	*
Case stamps for distilled spirits bottled in bond	373	738	574	942	66	106
Container stamps	11,907	11,823	8,956	12,787	1,139	1,231
Floor taxes	20	5	2	9	*	*
Fermented malt liquors	686,368	667,411	487,186	488,424	47,725	52,730
Brewers; dealers in malt liquors (special taxes)	4,430	4,784	3,388	3,311	80	44
Total liquor taxes	2,210,601	2,219,196	1,669,827	2,088,477	185,959	198,990
Tobacco taxes:						
Cigars (large)	45,530	42,112	32,233	33,150	3,496	3,469
Cigars (small)	59	58	47	43	3	3
Cigarettes (large)	7	6	5	5	1	1
Cigarettes (small)	1,232,728	1,242,845	923,374	963,744	112,390	106,041
Snuff	7,272	7,389	5,483	5,448	723	599
Tobacco (chewing and smoking)	35,435	35,070	26,666	25,430	3,237	2,717
Cigarette papers and tubes	841	984	652	739	16	21
Leaf dealer penalties, etc	*	*	*	1	*	*
Cigarette and cigar floor taxes	2	1	1	*	*	-
Total tobacco taxes	1,321,875	1,328,464	988,461	1,028,562	119,855	112,853
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	46,667	50,156	35,574	41,409	4,586	4,659
Transfers of capital stock and similar interest sales	17,910	23,823	16,630	22,230	2,433	2,301
Playing cards	7,564	10,546	8,454	6,802	1,392	618
Silver bullion sales or transfers	687	123	97	51	5	7
Total stamp taxes	72,828	84,648	60,754	70,492	8,415	7,585

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 9 months of fiscal year		Ninth month of fiscal year	
	1949	1950	1950	1951	1950 (March 1950)	1951 (March 1951)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	81,760	77,610	56,949	74,360	7,861	4,865
Gasoline	503,647	526,732	406,086	429,938	53,984	37,594
Tires and tubes	150,899	151,795	111,087	155,668	11,566	14,794
Automobile trucks and buses	136,797	123,690	98,192	87,673	14,494	8,496
Other automobiles and motorcycles	332,612	492,066	333,921	496,711	36,083	47,733
Parts and accessories for automobiles	120,138	88,733	65,806	88,070	6,561	10,571
Electrical energy	79,347	85,704	63,510	67,749	9,808	8,200
Electric, gas, and oil appliances	80,935	80,406	56,090	88,210	6,597	11,057
Electric light bulbs and tubes	26,172	20,726	15,366	20,773	3,100	2,337
Radio sets, phonographs, components, etc. 2/	49,160	42,085	29,474	82,881	4,210	23,390
Phonograph records	6,483	5,769	4,208	5,291	598	676
Musical instruments	9,293	8,865	6,344	7,996	626	1,049
Mechanical refrigerators, air-conditioners, etc. 6/	77,833	64,316	38,068	67,191	3,732	9,722
Matches	8,738	8,875	7,063	8,242	904	1,397
Business and store machines	33,344	30,012	22,243	31,954	2,936	3,770
Photographic apparatus	43,140	39,931	30,836	34,317	2,704	3,822
Sporting goods	19,846	18,969	11,208	12,369	1,479	1,734
Firearms, shells, and cartridges	10,379	9,351	6,902	13,572	839	1,721
Pistols and revolvers	810	481	347	496	35	74
Total manufacturers' excise taxes	1,771,533	1,836,053	1,363,731	1,769,864	168,117	193,085
Retailers' excise taxes:						
Furs	61,946	45,781	38,610	47,367	4,504	6,471
Jewelry	210,688	190,820	150,059	168,813	13,603	14,624
Luggage	82,607	77,532	58,626	62,906	4,492	4,441
Toilet preparations	93,969	94,995	71,557	82,677	6,811	8,535
Total retailers' excise taxes	449,211	409,128	318,851	356,763	29,410	34,071
Miscellaneous taxes:						
Sugar Act of 1937	76,174	71,188	55,957	64,790	6,601	6,556
Telephone, telegraph, radio, and cable facilities	311,380	312,339	240,345	260,594	36,080	24,889
Local telephone service	224,531	247,281	188,798	213,931	28,115	18,384
Transportation of oil by pipe line	19,325	18,919	14,029	18,479	1,467	2,180
Transportation of persons, etc.	251,389	228,738	178,684	176,885	18,511	19,347
Transportation of property	337,030	321,193	238,532	289,141	26,206	31,508
Leases of safe-deposit boxes	9,461	9,554	7,101	7,010	930	871
Admissions to theaters, concerts, etc.	385,843	371,244	284,572	264,836	33,049	25,758
Admissions to cabarets, roof gardens, etc.	48,857	41,453	31,234	31,376	3,619	3,143
Club dues and initiation fees	27,790	28,740	20,003	20,812	3,042	2,914
Bowling alleys, pool tables, etc.	3,805	3,608	2,966	3,071	29	29
Coin operated devices	21,088	20,174	17,441	18,936	219	178
Adulterated and process or renovated butter, and filled cheese	21	12	7	8	1	2
Oleomargarine, including special taxes 7/	17,541	29,297	24,485	31	3,421	*
Narcotics, including marihuana and special taxes	815	867	507	502	70	36
Coconut and other vegetable oils processed	17,460	15,857	12,603	13,810	685	641
National Firearms Act	11	7	5	6	*	*
All other, including repealed taxes not shown separately	273	437	289	137	3	11
Total miscellaneous taxes	1,752,792	1,720,908	1,317,778	1,380,576	162,048	135,868
Total miscellaneous internal revenue	8,381,515	8,304,892	6,260,350	7,260,219	764,862	811,328
Total internal revenue collections	40,463,119	38,957,126	29,789,537	36,370,623	4,687,916	7,764,737
Adjustment to Daily Treasury Statement	-155,834	+491,482	+361,296	+471,307	+804,117	+891,136
Total receipts from internal revenue (Daily Treasury Statement)	40,307,285	39,448,607	30,150,833	36,841,929	5,492,033	8,655,893

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ Includes excess profits taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

3/ Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

4/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous taxes".

5/ Includes television sets as provided in the Revenue Act of 1950, approved September 23, 1950.

6/ Includes quick-freeze units as provided in the Revenue Act of 1950, approved September 23, 1950.

7/ Repealed (except on imported oleomargarine), effective July 1, 1950.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1949-December	27,600	26,116	42	2,120	1	312	23,262	291	89
1950-July	27,010	25,512	41	2,134	1	316	22,664	271	86
August	27,120	25,614	41	2,131	1	320	22,768	268	85
September	27,161	25,646	40	2,136	1	318	22,801	265	85
October	27,228	25,701	40	2,111	1	317	22,885	263	85
November	27,395	26,048	40	2,132	1	318	23,212	260	84
December	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-January	27,048	25,318	40	2,026	1	303	22,811	254	83
February	27,188	25,653	40	2,051	1	311	22,916	252	83
March	27,119	25,576	39	2,059	1	310	22,834	250	82
April p	27,274	25,724	39	2,077	1	314	22,963	247	82

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1949	1,459	164	940	355	184.25
1950	1,496	170	965	361	179.06
1949-December	1,484	168	955	361	183.26
1950-July	1,498	171	964	362	177.79
August	1,506	172	969	365	178.19
September	1,515	173	975	367	178.13
October	1,527	174	984	369	178.27
November	1,547	176	998	373	180.41
December	1,554	177	1,002	375	181.21
1951-January	1,530	177	982	371	176.44
February	1,535	177	987	372	177.13 r
March	1,542	177	993	373	176.47
April p	1,551	178	998	375	177.29

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on Bureau of the Census estimates of population.

p Preliminary.

r Revised.

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1949-Dec	24,427.1	3,643.1	13.0
1950-July	24,136.4	3,676.3	13.2
August	23,626.9	3,680.9	13.5
September	23,482.8	3,685.8	13.6
October	23,249.4	3,690.8	13.7
November	23,036.7	3,692.8	13.8
December	22,706.1	3,697.1	14.0
1951-January	22,391.7	3,701.9	14.2
February	22,085.9	3,705.0	14.4
March	21,805.6	3,708.9	14.5
April p	21,804.8	3,711.6	14.5

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1949	24,427.1	23,217.9	156.0	-	1,053.2
1950	22,706.1	21,497.5	156.0	-	1,052.6
1950-July	24,136.4	22,926.6	156.0	-	1,053.7
August	23,626.9	22,429.8	156.0	-	1,041.0
September	23,482.8	22,275.4	156.0	-	1,051.4
October	23,249.4	22,085.0	156.0	-	1,008.4
November	23,036.7	21,837.6	156.0	-	1,043.1
December	22,706.1	21,497.5	156.0	-	1,052.6
1951-January	22,391.7	21,200.0	156.0	-	1,035.6
February	22,085.9	20,891.8	156.0	-	1,038.0
March	21,805.6	20,606.2	156.0	-	1,043.4
April p	21,804.8	20,606.2	156.0	-	1,042.6

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

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MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1943	1,520.0	400.4	14.4	19.1	251.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	189.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,396.7
1949	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1950-July	2,026.7	318.8	8.3	.6	98.2	173.7	993.8	3,676.3
August	2,029.7	317.5	10.3	-	98.0	175.0	996.4	3,680.9
September	2,032.8	316.4	8.9	*	97.5	176.2	1,002.6	3,685.8
October	2,036.0	315.8	5.3	.1	97.8	176.8	1,008.9	3,690.8
November	2,038.9	313.8	2.4	.3	96.0	178.8	1,015.7	3,692.8
December	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951-January	2,044.2	312.7	5.3	-	95.6	179.8	1,021.5	3,701.9
February	2,047.5	312.7	5.9	-	95.1	179.9	1,021.7	3,705.0
March	2,050.0	312.5	5.4	.1	96.0	180.0	1,022.6	3,708.9
April p	2,052.6	312.2	5.1	.1	95.8	180.3	1,023.3	3,711.6

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948	36.1	36.8	33.3	-	-	36.8	33.3
1949	34.6	33.0	29.9	-	-	33.0	29.9
1950	42.1	41.3	37.4	-	-	41.3	37.4
1950-July	4.1	3.7	3.3	-	-	3.7	3.3
August	3.7	3.6	3.2	-	-	3.6	3.2
September	4.2	3.5	3.2	-	-	3.5	3.2
October	2.7	3.8	3.5	-	-	3.8	3.5
November	3.4	1.8	1.6	-	-	1.8	1.6
December	3.9	3.1	2.8	-	-	3.1	2.8
1951-January	3.8	4.0	3.7	-	-	4.0	3.7
February	3.4	2.4	2.2	-	-	2.4	2.2
March	4.4	3.0	2.7	-	-	3.0	2.7

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newley mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1950-July	586.0	48.7	87.6	100.5	833.6	34.7	1,105.1	121.2
August	586.1	48.7	87.6	101.4	833.6	34.7	1,106.0	121.0
September	588.4	48.7	87.6	102.3	833.6	34.7	1,106.9	118.2
October	588.9	48.7	87.6	103.3	833.6	34.7	1,107.9	117.4
November	590.7	48.7	87.6	104.2	833.6	34.7	1,108.8	113.9
December	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951-January	603.7	48.7	87.6	105.8	833.6	34.7	1,110.4	110.0
February	605.9	48.7	87.6	106.8	833.6	34.7	1,111.4	108.4
March	607.5	48.7	87.6	107.5	833.6	34.7	1,112.1	109.4
April	610.1	48.7	87.6	108.3	833.6	34.7	1,112.9	108.7

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Net Treasury Gold Receipts by Sources

(In millions of dollars at $35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1946-Jan.-Mar.	213.88	-24.15	1.47	191.20	1949-Jan.-Mar.	69.82	-1.30	1.61	70.13
Apr.-June	44.77	-31.56	.59	13.80	Apr.-June	163.11	-12.31	1.45	152.25
July-Sept.	50.95	-13.61	-2.00	35.34	July-Sept.	151.65	-17.50	1.22	135.37
Oct.-Dec.	241.84	-15.86	-2.27	223.71	Oct.-Dec.	-161.17	-14.82	1.31	-174.68
1947-Jan.-Mar.	-66.74	-1.28	1.60	-66.42	1950-Jan.-Mar.	-176.94	-3.74	1.80	-180.88
Apr.-June	793.00	9.48	1.45	803.93	Apr.-June	-4.66	-12.35	1.44	-15.57
July-Sept.	686.81	.70	1.30	688.81	July-Sept.	-748.59	-.89	1.58	-747.90
Oct.-Dec.	799.82	-2.54	1.31	798.59	Oct.-Dec.	-759.12	-19.41	1.85	-776.68
1948-Jan.-Mar.	384.63	-4.89	2.88	382.62	1951-Jan.-Mar.	-893.31	-8.87	1.44	-900.74
Apr.-June	405.02	-10.48	1.40	395.94					
July-Sept.	334.65	3.81	1.40	339.86					
Oct.-Dec.	369.12	.90	1.59	371.61					

1/ Gold received by importation less gold released for exportation, including earmarking transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1939-41	5,354,071	3,770,922	100,870	626,731	855,548
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	334,163	395,524	-11,318	-89,055	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949	194,458	90,845	610	75,203	27,800
1950	1,745,846	945,667	7,992	937,574	-145,387
1950-July	114,181	26,711	-2,464	91,267	-1,333
August	232,489	140,869 1/	2,006	142,955	-53,341
September	359,170	508,400	-808	25,034	-173,456
October	243,455	146,040	2,408	33,763	63,244
November	-28,304	-282,416	7,304	242,915	3,893
December	-195,816	-315,732	110	121,686	-1,880
1951-January	-73,375	-151,687	-1,257	77,829	-260
February p	-62,798 r	-43,556	2,972	-13,238	-8,976 r
March p	-72,497	-51,831	-11,269	-32,965	-42,380

1/ See Table 2, footnote 1.

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Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949	827,854	110,804	222,719	494,331	7,617,939	5,073,586	2,493,334	51,039	6,790,105
1950	894,529	236,396	151,115	507,018	8,636,422	5,503,275	3,088,236	44,911	7,741,893
1950-July	667,101	116,797	120,494	430,010	8,211,833	5,232,040	2,924,227	55,566	7,544,732
August	683,796	126,822	109,775	447,219	8,369,397 1/	5,217,899 1/	3,096,689 1/	54,809	7,685,601 1/
September	745,929	208,768	105,765	431,396	8,939,930	5,483,780	3,404,271	51,879	8,194,001
October	836,670	267,688	119,187	449,795	9,176,711	5,596,092	3,535,797	44,822	8,340,041
November	847,377	240,606	123,239	483,532	8,909,002	5,483,091	3,377,132	50,779	8,057,625
December	894,529	236,396	151,115	507,018	8,636,422	5,503,275	3,088,236	44,911	7,741,893
1951-January	863,143	193,286	136,183	533,674	8,453,349	5,399,667	3,019,026	34,656	7,590,206
February p	921,238	210,995	147,573	563,110	8,471,162	5,399,124	3,031,615	40,423	7,549,924
March p	918,015	201,483	150,183	566,349	8,416,108	5,465,941	2,905,593	44,574	7,498,093

1/ Beginning with August 1950, data include for the first time certain deposit balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935-41	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,543	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,373	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950	-72,796	-125,592	65,483	-12,687	1,018,463	429,689	594,902	-6,128	945,667
1950-July	-9,851	-9,423	7,878	-8,306	36,562	-61,100	92,588	5,074	26,711
August	-16,695	-10,225	10,739	-17,209	157,564 1/	-14,141 1/	172,462 1/	-757	140,869 1/
September	-62,133	-81,946	3,990	15,823	570,533	265,881	307,582	-2,930	508,400
October	-90,741	-58,920	-13,422	-18,399	236,781	112,312	131,286	-7,057	146,040
November	-10,707	27,082	-4,052	-33,737	-271,709	-113,001	-166,669	5,957	-282,416
December	-47,152	4,210	-27,876	-23,486	-268,580	20,184	-282,896	-5,868	-315,732
1951-January	31,386	43,110	14,932	-26,656	-183,073	-107,608	-69,210	-6,255	-151,687
February p	-59,476	-16,527	-15,390	-27,559	15,920	3,184	10,601	2,135	-43,556
March p	3,223	9,072	-2,610	-3,239	-55,054	66,817	-126,022	4,151	-51,831

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	430,243 1/	841,610 1/	-411,363 1/	396,768 1/	498,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942	96,383	73,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950	666,941	664,016	2,925	1,335,855	401,206	934,649	2,002,796	1,065,222	937,574
1950-July	31,585	31,850	-265	117,836	26,304	91,532	169,421	78,154	91,267
August	48,680	54,667	-5,987	166,366	17,424	148,942	215,046	72,091	142,955
September	52,865	50,759	2,106	63,420	40,492	22,928	115,685	90,651	25,034
October	62,668	59,310	3,358	65,334	34,929	30,405	128,002	94,239	33,763
November	60,780	53,760	7,020	276,702	40,807	235,895	337,482	94,567	242,915
December	62,288	64,576	-2,288	184,320	60,346	123,974	246,608	124,922	121,686
1951-January	85,480	82,304	3,176	115,734	41,081	74,653	201,214	123,385	77,829
February p	66,610	61,493	5,117	27,005	45,360	-18,355	93,615	106,853	-13,238
March p	55,608	46,972	8,637	75,160	50,814	24,346	130,768	97,786	32,983

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1950-July	11,789	11,487	242	22,108	23,683	-1,575	33,837	35,170	-1,333
August	13,146	12,911	235	13,407	66,983	-53,576	26,553	79,894	-53,341
September	18,102	35,436	-17,334	31,060	187,182	-156,122	49,162	222,618	-173,456
October	17,670	18,114	-444	123,816	60,128	63,688	141,486	78,242	63,244
November	15,847	16,828	-981	25,351	20,477	4,874	41,198	37,305	3,893
December	13,546	22,525	-8,979	27,536	20,437	7,099	41,082	42,962	-1,880
1951-January	22,363	30,958	-8,595	32,527	24,192	8,335	54,890	55,150	-260
February p	29,739	29,518	241	22,549r	31,766	-9,217r	52,308r	61,284	-8,976r
March p	20,793	19,410	1,383	39,197	82,960	-43,763	59,990	102,370	-42,380

n.a. Not available.

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Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1950		1951			1950		1951		
	November	December	January	February p	March p	November	December	January	February p	March p
Europe:										
Austria	2,460	1,437	1,561	277	352	2,562	1,498	-2,160	1,955	348
Belgium	10,725	-6,618	6,668	-18,610	4,861	9,513	-8,125	6,643	-17,694	3,693
Czechoslovakia	210	-6,068	327	-1,560	-1,297	206	-1,033	354	-1,571	-1,303
Denmark	3,347	2,877	-1,599	-1,110	4,856	3,437	2,964	-1,639	-934	4,603
Finland	2,022	739	-735	1,412	-1,636	2,006	747	-749	1,411	-1,582
France	-12,293	27,188	9,007	-17,573	-10,870	-43,449	12,790	9,589	-16,868	-28,563
Germany 1/	-34,998	-5,924	10,346	8,358	1,269	-55,046	-5,973	10,367	8,366	1,317
Greece	1,710	-11,900	-2,259	1,206	2,659	1,713	-11,898	-2,190	1,260	2,582
Italy	-7,551	5,686	-13,481	13,060r	-21,396	-8,257	5,383	-13,678	13,762	-22,883
Netherlands	7,377	-86,920	10,554	4,315	-9,775	8,042	-88,043	9,473	2,855	-10,399
Norway	3,600	610	3,888	4,478	2,944	-30,943	-1,420	3,129	4,092	2,783
Poland	3,717	-2,675	1,590	-117	-1,084	3,721	-2,673	1,590	-152	-1,086
Portugal	4,730	-4,885	2,022	5,476	-2,371	5,118	-4,510	2,303	5,902	-1,385
Rumania	29	27	321	-1	405	29	27	321	-1	406
Spain	5,867	2,668	-1,317	5,631	-8,432	5,888	887	-1,417	5,788	-8,442
Sweden	-3,859	3,789	1,733	-13,453	-366	-3,762	4,495	1,703	-13,405	-727
Switzerland	-4,983	-22,755	-49,122	-8,087r	-12,499	-3,554	-16,452	-46,124	-6,732	-7,955
U. S. S. R.	988	-1,447	-685	-54	-1,508	988	-1,444	-573	-151	-1,394
United Kingdom	-78,829	-34,332	13,909	-20,721	17,568	-84,290	-36,921	-5,305	-24,212	19,369
Yugoslavia	4,787	899	-2,357	-2,776	-512	4,788	898	-2,106	-2,776	-518
Other Europe	-5,293	3,149	1,076	1,384	3,245	-5,602	1,891	-5,087	1,243	3,609
Total Europe	-116,037	-134,465	-8,553	-38,465r	-33,591	-186,888	-146,886	-32,726	-37,842	-47,517
Canada	-13,436	-95,191	-10,646	-32,212	-66,042	-168,181	-188,314	-3,669	-10,732	-46,712
Latin America:										
Argentina	6,369	16,526	53,689	-22,232	40,895	6,482	16,950	53,261	-22,264	40,469
Bolivia	-15	3,266	-427	3,883	1,637	-89	3,173	-282	3,847	1,619
Brazil	-23,614	21,430	4,392	19,128	2,332	-25,766	21,339	4,685	19,805	1,780
Chile	-3,667	-1,727	-4,905	-1,693	-2,218	-3,951	-2,504	-5,333	-2,022	-2,298
Colombia	-10,930	1,680	5,194	-4,289	-2,767	-11,104	1,280	4,616	-4,398	-3,270
Cuba	25,755	-14,849	-11,285	1,549	6,270	6,894	-15,206	-12,041	1,551	5,150
Dominican Republic	985	669	2,168	1,054	1,226	352	674	1,605	736	758
Guatemala	193	2,370	1,683	3,215	2,236	158	2,431	1,326	3,460	2,568
Mexico	-3,172	-3,819	-73,162	-1,572	-19,996	-3,636	-3,867	-71,694	-1,449	-21,138
Netherlands West Indies and Surinam	-1,235	2,402	1,342	-1,669	947	-1,087	2,407	1,583	-1,685	899
Peru	1,847	163	-1,347	-136	-7,809	1,915	253	-1,266	-76	-7,337
Republic of Panama	-2,285	1,802	-4,517	-794	673	-3,236	1,573	-4,660	-2,184	119
El Salvador	-8,251	269	11,154	15,899	5,705	-8,580	289	11,161	15,829	5,375
Uruguay	-3,085	5,230	6,031	-3,660	5,555	-4,130	5,434	7,181	-3,289	5,271
Venezuela	-24,615	2,858	-18,315	-26,895	9,377	-24,810	3,257	-19,048	-26,766	8,245
Other Latin America	-311	5,913	3,006	7,033	6,907	-212	5,910	2,033	7,688	6,966
Total Latin America	-46,491	44,203	-85,299	-11,138	30,970	-72,340	43,411	-86,675	-13,137	42,116
Asia:										
China and Manchuria	-6,661	-22,228	-1,602	261	1,791	-7,549	-21,955	-442	-431	3,803
Hong Kong	-273	-4,616	-10,464	-7,343	2,744	-1,006	-6,282	-12,439	-7,208	293
India	8,084	-3,860	-6,405	9,266	3,166	8,087	-3,910	-6,406	9,398	3,144
Indonesia	18,722	3,883	727	9,666	13,382	18,722	4,152	775	9,419	13,391
Iran	490	421	4,846	1,652	-3,310	490	406	4,894	1,560	-3,318
Israel	276	-3,728	-1,883	-8,057	908	230	-1,687	-551	-1,761	1,192
Japan	17,237	3,383	-2,451	-6,519	-39,681	17,222	3,345	-2,480	-6,321	-39,622
Philippines	4,119	-5,470	1,278	15,378	84	4,043	-5,615	1,467	15,371	73
Thailand	4,581	4,142	1,116	5,758	361	4,580	4,146	-1,900	5,781	-156
Turkey	939	968	-2,096	743	3,543	909	979	-2,143	789	3,498
Other Asia	-594	-4,822	10,053	7,273	33,278	-764	-4,769	9,378	7,074	33,237
Total Asia	46,982	-31,987	-6,851	34,078	16,466	44,984	-31,190	-9,893	33,611	15,589
Other countries:										
Australia	10,896	6,127	13,656	-723	-7,934	10,730	5,857	13,274	-1,112	-8,256
Belgian Congo	16,364	-88	-5,177	360	-3,113	16,377	-94	-5,176	260	-3,027
Egypt and Anglo-Egyptian Sudan	1,866	9,855	9,238	-37	153	1,902	9,155	9,399	-54	163
Union of South Africa	6,677	-7,822	-4,585	3,349	-18,668	6,680	-173	-4,743	3,337	-18,722
Other	-2,685	-1,989	-1,692	5,047	3,313	-3,195	-1,318	-1,634	5,269	3,803
Total other countries	33,278	6,843	11,440	7,946	-26,249	32,714	13,433	11,120	7,700	-26,039
International	67,460	14,721	-35,466	-23,007	-14,051	66,295	-11,186	-86,814	-23,156	7,792
Grand total	-28,304	-195,816	-75,375	-68,798r	-72,497	-282,416	-315,732	-151,687	-43,556	-51,831

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1950		1951			1950		1951		
	November	December	January	February p	March p	November	December	January	February p	March p
Europe:										
Austria	32	-21	-19	2	-12	-134	-40	3,740	-1,680	16
Belgium	-21	347	-62	-580	334	1,233	1,160	87	-376	874
Czechoslovakia	-2	-13	-	2	-	6	-5,022	-27	9	6
Denmark	96	169	-131	-46	-97	-186	-256	171	-130	350
Finland	-2	-2	1	-	-4	18	14	13	1	-30
France	593	-799	52	1,378	-432	30,559	15,197	-634	-2,089	18,125
Germany	3	43	-25	3	-28	45	8	4	-11	-84
Greece	-12	10	17	18	6	9	-12	-86	-78	71
Italy	468	72	-37	206	-166	238	251	234	-908r	1,603
Netherlands	383	609	-301	206	-210	-848	514	1,382	1,834	834
Norway	74	236	-137	-231	57	34,469	1,794	896	617	104
Poland	-4	-	-	-	2	-	-	-	35	-
Portugal	32	-9	43	96	-86	-420	-366	-384	-280	-900
Rumania	-	-	-	-	-	-	-	-	-	-1
Spain	-	-22	-8	-4	-14	-21	1,803	108	-153	24
Sweden	10	31	3	-11	60	-107	-817	27	-37	301
Switzerland	-585	2,238	-2,996	-185	-9,480	-904	-8,541	-2	-1,150r	4,936
U. S. S. R.	-	-3	3	100	-100	-	-	-115	-3	-14
United Kingdom	968	-861	270	126	-376	4,933	2,850	19,184	3,369	-1,425
Yugoslavia	-1	1	-2	-	-	-	-	-249	-	6
Other Europe	72	-60	183	150	178	237	1,318	6,040	-9	-548
Total Europe	1,704	2,566	-3,206	1,230	-10,368	69,147	9,855	30,409	-1,833r	24,894
Canada	725	-3,967	1,285	359	-880	153,990	98,090	-8,268	-21,859	-18,450
Latin America:										
Argentina	-365	-218	820	141	-217	232	-806	-392	-109	643
Bolivia	-10	45	-14	-2	8	84	48	-131	38	10
Brazil	2,208	-1,077	-868	-401	133	-56	1,168	-89	-876	479
Chile	11	182	-178	352	-425	873	595	608	-83	205
Colombia	22	6	566	-363	-196	152	394	12	478	699
Cuba	-634	884	1,083	682	127	20,095	-467	-327	-684	993
Dominican Republic	157	-78	219	169	187	16	73	344	189	281
Guatemala	19	4	6	-80	-12	16	-65	151	-825	-380
Mexico	307	-396	-703	-613	731	157	444	-765	491	411
Netherlands West Indies and Surinam	8	101	87	-70	14	-156	-106	-68	86	34
Peru	36	-2	-26	-114	-1	-104	-88	-55	34	-272
Republic of Panama	1,893	158	73	1,137	-1,039	-342	69	70	823	1,593
El Salvador	-10	-4	1	1	13	279	-12	-8	69	117
Uruguay	368	845	-796	113	891	677	-1,049	-354	1,516	-607
Venezuela	-211	-236	842	640	258	406	-163	891	-789	874
Other Latin America	-84	730	-48	-509	-136	-75	-787	1,081	-146	77
Total Latin America	3,173	884	1,004	1,143	336	21,674	-92	378	896	5,518
Asia:										
China and Manchuria	927	26	-1,158	500	-1,500	-39	-899	-2	198	-512
Hong Kong	507	330	868	-893	1,324	226	1,196	1,107	160	1,127
India	3	9	16	-15	22	-6	41	-15	-117	-
Indonesia	2	-6	-13	-1	-16	-2	-863	-2	248	7
Iran	-	-	-	1	1	-	15	-8	91	7
Israel	-2	40	167	-17	14	30	-2,081	-1,499	-879	-898
Japan	6	10	40	-154	120	9	28	-11	-44	81
Philippines	31	149	-174	23	-8	45	-4	-15	-16	19
Thailand	-	3	-1	-2	-	1	-7	3,017	39	317
Turkey	-21	2	18	8	1	51	-13	89	-34	20
Other Asia	-20	62	30	48	-13	190	-115	691	151	34
Total Asia	1,433	825	-187	96	-55	505	-1,568	3,889	371	992
Other countries:										
Australia	7	41	-16	-12	-1	99	289	398	371	383
Belgian Congo	1	6	-8	98	-98	-14	-	7	2	12
Egypt and Anglo-Egyptian Sudan	-10	28	-24	-92	-1	-26	78	-137	89	-9
Union of South Africa	-109	10	-14	7	39	106	-7,099	172	3	15
Other	348	-288	-91	143	-241	162	366	33	-365	-249
Total other countries	237	-198	-153	144	-302	327	-6,398	473	108	92
International	-	-	-	-	-	1,165	25,907	31,348	149	-21,843
Grand total	7,304	110	-1,257	2,972	-11,269	246,808	119,806	77,569	-22,214r	-9,197

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1950		1951			1950		1951		
	November	December	January	February p	March p	November	December	January	February p	March p
Europe:										
Austria	102	151	21	189	210	38,744	40,291	38,001	40,124	40,493
Belgium	21,274	21,538	21,964	24,888	23,439	128,205	120,344	127,413	112,911	115,115
Czechoslovakia	36	47	78	53	79	6,578	5,536	5,941	4,345	3,068
Denmark	4,392	3,208	2,573	2,543	3,890	43,682	45,462	43,190	42,224	48,174
Finland	2,194	2,217	2,706	3,494	4,021	17,563	18,333	18,073	20,272	19,217
France	31,243	31,378	30,979	31,921	30,632	247,168	260,093	269,283	253,386	223,534
Germany 1/	25,546	25,429	25,264	25,614	25,941	227,716	221,624	231,826	240,544	242,188
Greece	149	153	167	130	105	44,202	32,308	30,132	31,355	33,912
Italy	14,504	20,661	28,321	30,319	34,304	303,127	314,667	308,649	324,357	305,309
Netherlands	3,722	3,426	3,850	3,664	3,583	281,922	193,583	203,480	209,127	198,647
Norway	1,413	1,439	1,704	1,903	2,109	44,484	43,090	46,484	50,775	33,764
Poland	62	46	44	44	45	6,860	4,169	5,737	5,605	4,320
Portugal	463	457	537	551	531	50,231	45,715	48,098	54,014	52,609
Rumania	39	11	7	9	7	6,091	6,100	6,417	6,418	6,822
Spain	1,254	1,587	1,636	1,217	1,319	20,085	21,305	19,957	25,306	16,966
Sweden	6,409	6,899	9,997	9,422	9,439	108,676	113,661	118,462	104,468	103,778
Switzerland	11,397	8,709	11,538	11,768	8,988	569,885	550,743	507,450	500,929	490,194
U. S. S. R.	-	2	5	6	149	5,460	4,018	3,448	3,298	2,047
United Kingdom	127,185	101,523	88,608	97,622	95,714	724,251	661,668	638,248	627,837	645,298
Yugoslavia	-	15	-	-	3	12,315	13,213	11,122	8,331	7,816
Other Europe	3,814	3,907	4,013	4,181	4,315	50,443	52,427	47,446	48,897	52,600
Total Europe	255,218	232,788	229,049	249,538	248,843	2,937,688	2,768,372	2,728,877	2,714,483	2,666,271
Canada	98,386	125,821	117,602	125,583	110,250	1,055,097	899,218	887,330	885,867	823,822
Latin America:										
Argentina	42,932	45,890	25,217	25,179	17,816	281,899	301,787	334,375	312,059	345,169
Bolivia	8,416	8,672	7,366	5,458	5,479	16,991	20,420	18,832	20,771	22,411
Brazil	68,689	78,017	76,214	77,256	85,424	195,355	226,022	228,904	249,731	259,639
Chile	3,772	6,842	5,954	5,278	6,858	78,983	79,549	73,326	70,630	69,912
Colombia	39,944	42,512	39,100	38,591	36,429	49,589	53,437	54,641	49,680	44,248
Cuba	30,554	27,613	31,628	36,901	46,724	277,216	259,069	251,043	257,669	272,642
Dominican Republic	1,673	1,891	1,854	1,905	1,877	41,838	42,690	44,308	45,105	45,835
Guatemala	2,148	2,351	2,784	2,728	2,813	22,605	25,439	27,198	30,615	33,268
Mexico	47,388	70,638	77,678	75,718	64,828	187,764	207,147	142,493	140,700	108,672
Netherlands West Indies and Surinam	1,265	1,307	1,061	1,152	1,107	27,713	30,162	31,499	29,964	30,818
Peru	8,353	10,973	14,313	11,569	13,432	57,358	60,233	62,305	60,636	54,982
Republic of Panama	3,485	3,136	2,816	2,642	2,821	58,641	59,867	54,887	52,589	52,827
El Salvador	5,526	6,815	7,718	5,897	4,608	14,573	16,147	28,211	42,219	46,505
Uruguay	8,070	7,995	9,342	9,894	7,588	69,684	73,063	79,391	78,854	81,819
Venezuela	46,821	49,381	61,730	85,809	91,489	79,364	85,181	78,482	73,872	89,797
Other Latin America	14,760	14,615	13,460	13,171	13,202	65,568	72,333	72,211	79,627	86,624
Total Latin America	333,816	378,810	374,245	399,148	402,515	1,525,141	1,613,546	1,582,306	1,596,681	1,645,164
Asia:										
China Mainland 2/	18,321	18,214	15,567	15,003	2,857	103,903	81,841	78,732	77,760	47,855
Formosa 2/					10,140					31,700
Hong Kong	4,274	2,998	2,987	2,799	2,253	93,679	86,121	73,671	65,775	65,522
India	14,731	16,164	16,530	18,174	16,745	58,153	55,676	49,636	59,678	61,393
Indonesia	151	231	330	191	131	110,484	114,716	115,990	124,870	138,201
Iran	7,139	6,648	6,130	6,201	7,471	20,430	20,345	24,681	26,312	24,264
Israel	16,430	18,864	22,586	24,122	21,419	11,873	12,620	15,791	15,566	14,059
Japan	10,880	12,080	8,573	7,672	8,386	458,987	458,532	438,543	449,323	406,415
Philippines	4,609	4,866	5,592	4,359	6,981	379,741	374,383	376,376	390,277	394,972
Thailand	1,777	1,497	1,561	1,433	2,927	44,354	48,220	46,384	51,977	53,315
Turkey	708	910	1,253	1,702	1,423	13,098	14,279	12,479	13,717	16,930
Other Asia	11,560	13,874	15,679	17,444	9,694	114,309	111,854	123,031	131,870	157,357
Total Asia	90,580	96,346	96,788	99,102	92,427	1,404,011	1,378,587	1,369,136	1,403,125	1,411,979
Other countries:										
Australia	49,473	40,833	28,286	29,240	44,917	21,846	19,061	19,788	19,630	27,051
Belgian Congo	4,405	4,407	4,681	5,427	5,018	58,182	58,090	53,188	54,194	50,738
Egypt and Anglo-Egyptian Sudan	87	289	328	306	274	66,273	73,630	85,068	84,998	85,129
Union of South Africa	8,147	8,061	5,144	6,315	7,003	44,272	44,013	36,353	39,195	21,161
Other	7,263	7,174	7,020	6,579	6,768	59,095	57,694	55,906	60,748	64,740
Total other countries	69,377	60,764	45,459	47,867	63,980	249,668	254,488	250,303	258,765	248,819
International	-	-	-	-	-	1,733,397	1,722,211	1,635,397	1,612,241	1,620,033
Grand total	847,377	894,529	863,143	921,238	918,015	8,905,002	8,636,422	8,453,349	8,471,162	8,416,108

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Prior to March 1951, data for China Mainland (including Manchuria) and Formosa were not reported separately.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1950		1951			1950		1951		
	November	December	January	February p	March p	November	December	January	February p	March p
Europe:										
Austria	9	10	19	20	34	40	20	10	13	15
Belgium	587	422	854	865	413	3,082	3,264	3,074	3,065	2,947
Czechoslovakia	-	4	4	-	-	14	5	5	3	3
Denmark	388	256	397	398	307	204	241	251	198	218
Finland	5	5	-	-	3	8	6	2	2	1
France	1,597	2,473	2,866	1,822	2,114	4,502	4,579	5,084	5,329	5,189
Germany	26	30	27	22	79	41	88	60	55	84
Greece	8	23	22	11	5	9	34	30	37	37
Italy	177	103	231	264	299	906	884	973	1,039	908
Netherlands	283	239	498	342	686	5,407	5,972	5,930	5,980	6,114
Norway	548	450	620	820	775	386	304	537	526	538
Poland	2	2	2	2	-	-	-	-	-	-
Portugal	15	18	11	-	2	194	188	224	309	225
Rumania	-	-	-	-	-	13	13	13	13	13
Spain	9	6	4	9	9	113	88	78	79	65
Sweden	121	95	100	106	40	159	184	192	187	181
Switzerland	4,826	4,893	5,176	5,017	4,553	26,433	28,700	26,025	25,679	15,735
U. S. S. R.	-	5	-	-	-	-	2	-	100	-
United Kingdom	2,674	2,242	2,682	2,232	2,191	3,826	3,133	3,843	3,507	3,090
Yugoslavia	-	-	-	-	-	17	18	16	16	16
Other Europe	248	346	360	229	173	493	531	668	687	809
Total Europe	11,523	11,584	13,313	12,151	11,883	45,847	48,474	46,997	46,844	36,208
Canada	4,972	6,749	7,015	7,219	6,764	7,018	4,828	6,379	6,942	5,607
Latin America:										
Argentina	654	740	386	432	741	1,600	1,468	1,934	2,121	2,213
Bolivia	17	13	18	20	14	49	90	81	61	83
Brazil	984	766	684	1,019	927	2,881	1,646	1,296	1,230	1,271
Chile	447	534	784	530	730	572	841	913	1,011	806
Colombia	1,510	1,514	1,324	1,213	1,219	1,588	1,598	1,974	1,500	1,310
Cuba	3,537	4,724	4,147	3,406	2,885	1,763	1,774	2,280	2,222	1,828
Dominican Republic	-	-	-	-	1	232	154	373	542	730
Guatemala	6	5	12	12	12	136	139	152	132	120
Mexico	1,745	1,798	2,394	3,205	2,938	1,933	1,590	1,483	1,665	2,129
Netherlands West Indies and Surinam	20	16	12	5	5	194	291	314	237	251
Peru	121	162	185	253	246	359	398	395	349	341
Republic of Panama	573	182	103	220	310	5,084	4,851	4,845	6,074	5,125
El Salvador	6	7	6	6	-	11	8	8	9	16
Uruguay	1,422	1,436	1,583	2,017	1,498	5,793	6,652	6,003	6,550	6,922
Venezuela	686	736	732	736	677	5,351	5,185	5,403	6,047	6,246
Other Latin America	219	181	210	120	95	687	1,379	1,360	761	600
Total Latin America	13,887	12,834	12,580	13,194	12,318	28,233	28,064	28,814	30,531	29,991
Asia:										
China Mainland 1/	229	205	204	211	120	1,491	1,493	334	1,817	280
Formosa 1/					58					4
Hong Kong	280	205	402	321	494	1,086	1,541	2,606	1,254	2,751
India	-	4	2	18	3	15	28	42	43	30
Indonesia	-	-	-	-	-	42	36	23	22	6
Iran	-	-	-	-	-	6	6	6	7	8
Israel	6	41	-	-	-	30	105	231	214	228
Japan	34	27	28	151	-	83	86	127	96	65
Philippines	99	100	107	99	105	153	303	136	151	149
Thailand	-	1	-	-	-	-	4	2	-	-
Turkey	8	9	8	8	7	15	18	35	43	43
Other Asia	28	26	49	30	17	295	355	428	457	431
Total Asia	684	618	800	838	804	3,216	3,975	3,970	4,104	4,015
Other countries:										
Australia	24	5	4	4	4	70	92	73	63	62
Belgian Congo	-	-	-	-	-	2	8	-	98	-
Egypt and Anglo-Egyptian Sudan	-	1	4	4	95	111	140	119	27	117
Union of South Africa	12	8	7	8	11	137	143	128	136	178
Other	248	257	385	431	393	1,444	1,170	1,207	1,396	1,117
Total other countries	284	271	400	447	503	1,764	1,553	1,529	1,720	1,474
International	-	-	-	-	-	-	-	-	-	-
Grand total	31,350	32,056	34,108	33,849	32,272	86,078	86,894	87,689	90,141	77,295

1/ Prior to March 1951, data for China Mainland (including Manchuria) and Formosa were not reported separately.

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Section III - Details for Month of January 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	21	21	9	-	12	-	-	-	-	-
Belgium	21,964	20,918	1,753	305	5,519	13,341	1,046	912	126	8
Czechoslovakia	78	25	-	-	25	-	53	13	40	-
Denmark	2,575	2,547	613	-	120	1,814	28	24	4	-
Finland	2,706	2,703	135	-	58	2,510	3	3	-	-
France	30,979	30,189	26,334	2,973	226	656	790	788	2	-
Germany 1/	25,264	25,132	10,619	6,272	239	8,002	132	131	1	-
Greece	167	167	62	3	102	-	-	-	-	-
Italy	28,321	27,825	17,570	2,483	2,869	4,903	496	344	13	139
Netherlands	3,850	3,294	979	273	786	1,256	556	452	103	1
Norway	1,704	1,621	213	133	268	1,007	83	81	2	-
Poland	44	44	9	-	35	-	-	-	-	-
Portugal	537	396	5	9	382	-	141	137	4	-
Rumania	7	4	-	-	4	-	3	3	-	-
Spain	1,656	1,597	214	44	1,291	48	59	11	48	-
Sweden	9,997	9,678	3,011	647	1,171	4,849	319	295	24	-
Switzerland	11,538	7,740	827	1,744	4,497	672	3,798	3,246	21	531
U. S. S. R.	5	5	-	-	-	5	-	-	-	-
United Kingdom	83,608	15,089	5,955	4,081	1,025	4,028	68,519	66,067	846	1,606
Yugoslavia	15	-	-	-	-	-	15	15	-	-
Other Europe	4,013	3,763	946	1,934	480	383	250	241	9	-
Total Europe	229,049	152,756	69,254	20,921	19,109	43,474	76,291	72,763	1,243	2,285
Canada	117,602	58,091	5,819	30,767	5,045	16,460	59,511	54,712	739	4,060
Latin America:										
Argentina	25,217	25,092	2,964	3,405	18,723	-	125	122	2	1
Bolivia	7,366	7,366	4,552	108	1,591	1,115	-	-	-	-
Brazil	76,214	76,059	10,046	11,503	53,116	1,394	155	7	148	-
Chile	5,934	5,934	78	226	2,234	3,396	20	2	18	-
Colombia	39,100	38,959	8,586	3,353	15,398	11,622	141	90	11	40
Cuba	31,628	31,421	1,657	3,234	10,736	15,774	207	198	3	6
Dominican Republic	1,864	1,860	1	719	1,112	28	4	-	1	3
Guatemala	2,784	2,788	665	31	1,537	550	1	-	-	1
Mexico	77,678	57,825	28,276	11,644	6,995	10,910	19,853	19,041	126	686
Netherlands West Indies and Surinam	1,061	1,061	17	12	1,032	-	-	-	-	-
Peru	14,313	14,143	1,388	1,322	8,736	2,699	168	166	1	1
Republic of Panama	2,816	2,798	-	417	1,520	861	18	-	18	-
El Salvador	7,718	7,718	187	1,073	1,443	5,015	-	-	-	-
Uruguay	5,342	5,176	2,181	444	2,409	142	166	166	-	-
Venezuela	61,730	61,262	31,951	9,726	17,916	1,669	468	238	7	223
Other Latin America	13,460	13,456	2,862	762	9,079	753	4	2	-	2
Total Latin America	374,245	352,915	95,411	47,979	153,597	55,928	21,330	20,032	335	963
Asia:										
China and Manchuria	15,367	15,363	15,064	411	86	2	4	4	-	-
Hong Kong	2,987	2,964	1,607	467	879	11	23	16	7	-
India	16,330	6,397	3,121	-	2,300	976	10,133	10,122	11	-
Indonesia	330	330	168	-	162	-	-	-	-	-
Iran	6,190	6,189	580	8	5,341	-	1	-	-	1
Israel	22,386	22,381	3,871	1,167	904	16,439	5	2	3	-
Japan	8,573	8,572	6,898	22	1,652	-	1	1	-	-
Philippines	5,392	4,986	327	30	4,629	-	606	289	317	-
Thailand	1,361	1,361	1,064	-	497	-	-	-	-	-
Turkey	1,253	1,248	58	16	1,174	-	5	5	-	-
Other Asia	13,679	13,094	10,665	327	2,101	1	2,585	2,584	1	-
Total Asia	96,788	83,425	43,423	2,448	19,925	17,629	13,363	13,023	339	1
Other countries:										
Australia	28,286	7,223	339	28	1,862	4,994	21,063	20,611	-	452
Belgian Congo	4,681	4,662	-	12	4,556	94	19	19	-	-
Egypt and Anglo-Egyptian Sudan	328	288	88	-	200	-	40	22	7	11
Union of South Africa	5,144	4,391	2,473	12	1,766	140	753	204	17	532
Other	7,020	6,104	2,137	128	3,211	628	916	717	-	199
Total other countries	45,459	22,668	5,037	180	11,595	5,856	22,791	21,573	24	1,194
International	-	-	-	-	-	-	-	-	-	-
Grand total	863,143	669,857	218,944	102,295	209,271	139,347	193,286	182,103	2,680	8,503

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details for Month of January 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	38,001	36,814	18,355	-	18,459	1,187	1,187	-	-	-	-	-
Belgium	127,413	71,131	62,654	1,550	6,927	56,031	55,925	38	68	251	240	11
Czechoslovakia	5,941	5,436	5,293	18	125	492	492	-	-	13	13	-
Denmark	43,190	35,421	13,703	21,100	618	7,739	7,081	100	558	30	30	-
Finland	18,073	17,342	17,339	-	3	731	731	-	-	-	-	-
France	269,283	212,249	110,915	96,447	4,887	56,915	53,738	2,842	335	119	113	6
Germany 1/	231,826	228,403	163,147	57,500	7,756	3,389	3,166	19	204	34	34	-
Greece	30,135	23,734	18,600	5,000	134	6,396	6,173	-	223	2	-	2
Italy	308,649	271,260	190,367	79,570	1,323	37,362	26,541	10,058	763	27	27	-
Netherlands	203,480	172,666	139,727	26,000	6,939	30,777	30,593	139	45	37	7	30
Norway	46,484	27,094	22,623	388	4,083	19,318	19,165	148	5	72	31	41
Poland	5,757	4,941	4,927	-	14	816	814	-	2	-	-	-
Portugal	48,098	39,649	39,602	-	47	8,403	8,390	10	3	46	46	-
Rumania	6,417	5,054	5,054	-	-	1,353	1,353	-	-	10	-	10
Spain	19,957	12,362	12,072	-	290	7,589	6,820	760	9	6	6	-
Sweden	118,462	111,522	38,567	42,500	30,455	6,726	6,657	50	19	214	35	179
Switzerland	507,450	379,314	256,876	30,013	92,425	124,082	101,020	2,793	20,269	4,054	3,602	452
U. S. S. R.	3,448	2,983	2,977	-	6	464	464	-	-	1	-	1
United Kingdom	638,248	405,659	385,312	10,003	10,344	206,949	172,415	31,439	3,095	25,640	25,341	299
Yugoslavia	11,122	10,028	9,995	-	33	1,077	1,077	-	-	17	17	-
Other Europe	47,446	30,080	29,539	305	236	17,315	17,007	305	3	51	51	-
Total Europe	2,728,877	2,103,142	1,547,644	370,394	185,104	595,111	520,809	48,701	25,601	30,624	29,593	1,031
Canada	887,330	759,253	260,837	491,140	7,276	123,383	108,336	14,968	79	4,694	1,942	2,752
Latin America:												
Argentina	334,375	296,666	288,243	-	8,423	37,676	37,676	-	-	33	8	25
Bolivia	18,832	7,644	7,644	-	-	11,188	11,109	70	9	-	-	-
Brazil	228,904	189,274	177,520	-	11,754	39,587	38,779	-	808	43	43	-
Chile	73,326	43,040	42,900	-	140	30,274	30,250	-	24	12	12	-
Colombia	54,641	34,243	33,790	-	453	20,394	20,394	-	-	4	4	-
Cuba	251,043	199,807	151,305	26,190	22,312	50,935	50,838	80	17	301	301	-
Dominican Republic	44,308	27,040	26,674	-	366	17,268	17,268	-	-	-	-	-
Guatemala	27,198	12,994	9,600	3,200	194	14,204	14,194	-	10	-	-	-
Mexico	142,493	78,316	75,846	263	2,207	63,432	58,530	4,895	7	745	275	470
Netherlands West Indies and Surinam	31,499	25,508	20,425	5,000	83	5,991	5,991	-	-	-	-	-
Peru	62,305	41,627	41,436	-	191	20,675	20,588	35	52	3	-	3
Republic of Panama	54,887	15,242	14,477	-	765	39,644	28,408	7,865	3,371	1	-	1
El Salvador	28,211	18,464	9,241	8,400	823	9,747	9,743	-	4	-	-	-
Uruguay	79,591	29,342	27,732	-	1,610	50,026	47,701	-	2,325	223	158	65
Venezuela	78,482	31,110	31,067	-	43	47,149	41,669	5,470	10	223	223	-
Other Latin America	72,211	43,951	39,554	2,175	2,222	28,248	27,221	766	261	12	5	7
Total Latin America	1,582,306	1,094,268	997,454	45,228	51,586	486,438	460,359	19,181	6,898	1,600	1,029	571
Asia:												
China and Manchuria	78,752	56,179	55,606	-	573	22,573	22,305	-	268	-	-	-
Hong Kong	73,671	39,578	38,684	-	894	33,781	33,736	-	45	312	312	-
India	49,636	44,710	43,688	-	1,022	4,693	4,417	-	276	233	233	-
Indonesia	115,590	114,381	52,198	62,025	158	1,203	495	-	708	6	6	-
Iran	24,681	17,822	16,786	-	1,036	6,859	6,859	-	-	-	-	-
Israel	15,791	11,145	11,111	-	34	4,646	4,645	-	1	-	-	-
Japan	452,543	446,181	445,340	550	291	6,363	6,344	-	19	1	1	-
Philippines	376,576	353,663	345,888	-	7,775	22,911	19,579	-	3,332	2	2	-
Thailand	46,384	44,480	11,405	32,596	479	1,904	1,885	-	19	-	-	-
Turkey	12,479	7,574	7,376	-	198	4,905	4,847	-	58	-	-	-
Other Asia	123,031	90,358	83,999	3,904	2,455	32,281	30,674	-	1,607	392	392	-
Total Asia	1,369,136	1,226,071	1,112,081	99,075	14,915	142,119	135,786	-	6,333	946	946	-
Other countries:												
Australia	19,788	16,457	14,626	-	1,831	2,599	2,596	-	3	732	508	224
Belgian Congo	53,188	52,850	17,469	35,380	1	338	338	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	85,068	81,001	24,390	56,585	26	4,057	4,045	-	12	10	4	6
Union of South Africa	36,353	33,586	5,039	28,500	47	2,720	2,715	-	5	47	47	-
Other	55,906	47,576	44,601	900	2,075	8,327	7,745	400	182	3	3	-
Total other countries	250,303	231,470	106,125	121,365	3,980	18,041	17,439	400	202	792	562	230
International	1,635,397	1,635,397	128,797	1,430,068	76,532	-	-	-	-	-	-	-
Grand total	8,453,349	7,049,601	4,152,938	2,577,270	319,393	1,365,092	1,242,729	83,250	39,113	38,656	34,072	4,584

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

Section III - Details for Month of January 1951

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	3,771	3,725	-	46	-	-	31	-	-	30	-	1
Belgium	4,415	1,354	23	1,896	742	400	4,328	1,358	235	1,889	384	462
Czechoslovakia	-	-	-	-	-	-	27	-	-	10	14	3
Denmark	904	156	29	259	258	202	733	107	122	331	130	43
Finland	15	-	-	4	8	3	2	-	-	1	1	-
France	5,460	974	172	3,176	449	689	6,094	465	213	2,615	599	2,202
Germany	60	-	20	28	11	1	56	2	4	49	1	-
Greece	4	-	-	4	-	-	90	4	-	39	47	-
Italy	1,148	501	203	429	15	-	914	100	112	615	70	17
Netherlands	5,583	104	26	3,480	1,089	884	4,201	243	101	2,724	451	682
Norway	2,060	65	17	1,180	643	155	1,164	45	17	816	230	36
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	249	-	16	196	57	20	573	-	-	106	443	24
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	194	25	-	156	13	-	86	-	8	59	18	1
Sweden	456	168	-	172	32	84	429	237	-	102	90	-
Switzerland	39,208	2,582	1,602	29,830	2,558	2,636	39,210	2,582	2,584	29,044	2,636	2,364
U. S. S. R.	-	-	-	-	-	-	115	-	-	115	-	-
United Kingdom	41,521	27,044	603	10,535	2,137	1,202	22,377	9,073	765	8,331	1,894	2,314
Yugoslavia	-	-	-	-	-	-	249	-	-	249	-	-
Other Europe	7,654	5,542	-	1,906	74	132	1,614	28	12	1,476	50	48
Total Europe	112,702	42,240	2,711	53,257	8,086	6,408	82,293	14,244	4,173	48,601	7,078	8,197
Canada	60,273	8,895	4,632	15,097	18,266	13,388	68,535	10,574	7,885	14,543	15,321	20,212
Latin America:												
Argentina	943	-	21	746	135	41	1,335	22	5	899	181	228
Bolivia	47	-	-	25	6	16	178	-	7	157	13	1
Brazil	1,565	-	5	804	674	82	1,590	35	37	841	156	521
Chile	1,053	-	-	252	641	160	445	-	-	381	10	54
Colombia	720	-	-	282	264	174	708	20	-	576	21	91
Cuba	3,143	1,025	9	1,932	78	99	3,470	320	96	2,739	87	228
Dominican Republic	576	-	-	405	81	90	232	-	-	-	45	187
Guatemala	231	-	24	156	43	8	80	-	-	80	-	-
Mexico	1,958	10	10	1,447	332	159	2,723	83	111	2,143	79	307
Netherlands West Indies and Surinam	110	-	21	74	-	15	178	-	-	178	-	-
Peru	913	258	34	585	36	-	968	10	278	649	26	5
Republic of Panama	3,084	290	-	1,581	590	623	3,014	441	150	2,168	31	224
El Salvador	29	-	-	29	-	-	37	-	-	37	-	-
Uruguay	2,844	-	35	2,316	278	215	3,198	35	123	2,471	257	312
Venezuela	1,689	134	-	1,437	14	104	1,398	-	6	1,292	10	90
Other Latin America	1,506	62	11	391	1,032	10	485	-	14	350	112	9
Total Latin America	20,411	1,779	170	12,462	4,204	1,796	20,039	966	827	14,961	1,028	2,257
Asia:												
China and Manchuria	237	11	-	181	-	45	239	70	-	133	14	22
Hong Kong	3,166	68	65	2,700	49	284	2,059	423	59	1,494	13	70
India	25	-	-	25	-	-	40	5	-	35	-	-
Indonesia	5	-	-	5	-	-	10	-	8	2	-	-
Iran	10	-	-	9	1	-	18	-	-	18	-	-
Israel	39	12	-	25	2	-	1,538	203	148	999	129	59
Japan	37	-	-	37	-	-	48	-	-	45	-	3
Philippines	61	-	-	59	-	2	76	36	-	38	-	2
Thailand	3,036	-	1,500	45	1,491	-	19	-	-	14	-	5
Turkey	105	-	30	51	22	2	76	2	6	57	2	9
Other Asia	940	599	-	288	1	52	309	9	51	216	13	20
Total Asia	7,661	690	1,595	3,425	1,566	385	4,432	748	272	3,051	171	190
Other countries:												
Australia	429	13	-	28	388	-	31	-	-	21	-	10
Belgian Congo	9	-	-	6	-	3	2	-	-	2	-	-
Egypt and Anglo-Egyptian Sudan	195	-	-	195	-	-	332	-	51	277	-	4
Union of South Africa	231	-	-	128	-	103	59	-	-	46	5	8
Other	1,190	2	9	882	12	285	1,157	-	235	802	40	80
Total other countries	2,054	15	9	1,239	400	391	1,581	-	286	1,148	45	102
International	53,003	52,942	56	-	5	-	1,655	1,106	-	-	549	-
Grand total	256,104	106,561	9,173	85,480	32,527	22,363	178,535	27,638	13,443	82,304	24,192	30,958

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of March 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	210	194	135	2	7	50	16	16	-	-
Belgium	23,439	22,297	2,174	239	5,450	14,434	1,142	1,117	11	14
Czechoslovakia	79	58	-	-	30	28	21	19	2	-
Denmark	3,890	3,550	606	-	154	2,790	340	335	5	-
Finland	4,021	4,003	802	-	43	3,158	18	18	-	-
France	30,632	30,220	26,969	2,667	202	382	412	406	6	-
Germany 1/	25,941	25,761	11,261	6,871	227	8,002	180	174	6	-
Greece	105	105	25	-	80	-	-	-	-	-
Italy	34,304	32,957	20,096	2,871	3,971	6,019	1,347	958	23	366
Netherlands	3,583	3,041	711	178	914	1,238	542	494	48	-
Norway	2,109	2,014	4	133	441	1,436	95	92	2	1
Poland	45	45	9	-	36	-	-	-	-	-
Portugal	531	494	96	11	387	-	37	36	1	-
Rumania	7	4	-	-	4	-	3	3	-	-
Spain	1,319	1,216	159	50	1,007	-	103	55	48	-
Sweden	9,439	8,888	3,669	124	996	4,099	551	539	11	1
Switzerland	8,988	3,983	354	1,970	1,333	326	5,005	3,779	97	1,169
U. S. S. R.	149	1	-	-	-	1	148	137	-	11
United Kingdom	95,714	26,163	17,308	4,134	1,823	2,868	69,551	67,323	1,286	942
Yugoslavia	3	-	-	-	-	-	3	-	3	-
Other Europe	4,315	4,030	1,159	1,976	541	354	285	279	6	-
Total Europe	248,843	169,024	85,537	20,686	17,676	45,189	79,819	72,780	1,232	2,204
Canada	110,250	55,082	7,899	22,039	10,431	14,717	55,168	50,889	1,632	2,651
Latin America:										
Argentina	17,816	17,693	3,840	2,062	11,791	-	123	120	2	1
Bolivia	3,479	3,479	3,514	84	1,881	-	-	-	-	-
Brazil	85,824	84,710	9,214	10,947	62,496	2,053	714	12	149	553
Chile	6,858	6,853	168	970	5,180	535	5	3	-	2
Colombia	36,429	36,359	6,633	4,305	14,962	10,459	70	28	14	28
Cuba	46,724	46,496	10,476	9,908	11,807	14,311	228	223	5	-
Dominican Republic	1,877	1,872	-	625	1,219	28	5	-	1	4
Guatemala	2,813	2,811	240	39	1,982	550	2	-	-	2
Mexico	64,828	51,940	21,060	7,476	8,782	14,622	12,888	12,051	92	745
Netherlands West Indies and Surinam	1,107	1,097	-	11	1,086	-	10	10	-	-
Peru	13,452	13,334	1,971	1,219	8,523	1,621	118	31	11	76
Republic of Panama	2,821	2,821	56	388	1,386	851	-	-	-	-
El Salvador	4,606	4,606	-	388	1,698	2,520	2	2	-	-
Uruguay	7,588	7,292	4,390	95	2,442	365	296	296	-	-
Venezuela	91,489	90,568	56,840	11,749	19,842	2,137	921	903	18	-
Other Latin America	13,202	13,195	2,730	741	9,285	419	7	2	2	3
Total Latin America	402,515	387,126	121,172	51,001	164,442	50,511	15,389	13,681	294	1,414
Asia:										
China Mainland 2/	2,857	2,855	2,789	36	30	4	2	2	-	-
Formosa 2/	10,140	10,138	9,974	147	17	-	2	2	-	-
Hong Kong	2,253	2,197	1,067	374	756	-	56	38	18	-
India	16,745	5,220	2,122	2	1,746	1,350	11,525	11,518	7	-
Indonesia	131	130	8	-	122	-	1	1	-	-
Iran	7,471	7,463	1,042	20	6,401	-	8	-	8	-
Israel	21,419	21,326	5,371	1,276	1,126	13,553	93	90	3	-
Japan	8,386	8,385	6,680	62	1,643	-	1	-	1	-
Philippines	8,981	8,578	4,172	735	3,671	-	403	232	171	-
Thailand	2,927	2,927	2,462	-	465	-	-	-	-	-
Turkey	1,423	1,418	191	14	1,213	-	5	5	-	-
Other Asia	9,694	6,986	4,616	144	2,218	8	2,708	2,708	-	-
Total Asia	92,427	77,623	40,490	2,810	19,408	14,915	14,804	14,596	208	-
Other countries:										
Australia	44,917	9,733	250	40	3,113	6,350	35,164	34,100	85	979
Belgian Congo	5,018	5,009	-	-	4,917	92	9	9	-	-
Egypt and Anglo-Egyptian Sudan	274	211	201	-	10	-	63	57	6	-
Union of South Africa	7,003	6,642	2,799	11	2,895	937	361	212	5	144
Other	6,768	6,062	2,280	222	2,362	998	706	553	10	143
Total other countries	63,980	27,677	5,530	273	13,497	8,377	36,303	34,931	106	1,266
International	-	-	-	-	-	-	-	-	-	-
Grand total	918,015	716,532	260,624	96,749	225,454	133,705	201,483	189,873	3,772	7,833

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with March 1951, data for China Mainland (including Manchuria) and Formosa are shown separately.

Section III A - Preliminary Details for Month of March 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	40,493	39,370	21,205	-	18,165	1,123	1,123	-	-	-	-	-
Belgium	115,115	55,980	47,035	1,550	7,395	58,373	58,313	38	24	760	696	64
Czechoslovakia	3,068	2,611	2,482	-	129	456	456	-	-	1	1	-
Denmark	48,174	39,729	17,970	20,600	1,159	8,442	7,817	100	525	3	3	-
Finland	19,217	18,357	18,353	-	4	860	860	-	-	-	-	-
France	223,534	169,010	107,596	57,646	3,768	54,310	51,127	2,841	342	214	187	27
Germany 1/	242,188	239,887	162,265	67,000	10,622	2,282	2,217	14	51	19	4	15
Greece	33,912	27,572	22,498	5,000	74	6,338	6,140	-	198	2	-	2
Italy	305,309	270,322	201,964	67,320	1,038	35,151	24,577	9,963	611	36	36	-
Netherlands	198,647	166,717	126,530	35,800	4,387	31,897	31,650	139	108	33	30	3
Norway	53,764	36,864	31,090	388	5,386	16,896	16,724	148	24	4	1	3
Poland	4,520	3,935	3,914	-	21	585	583	-	2	-	-	-
Portugal	52,609	44,930	44,873	-	57	7,635	7,625	-	10	44	44	-
Rumania	6,822	5,462	4,739	-	713	1,360	1,360	-	-	10	-	10
Spain	16,966	9,481	9,094	-	387	7,479	6,714	760	5	6	5	1
Sweden	103,778	96,953	39,415	34,000	23,538	6,563	6,500	50	13	262	111	151
Switzerland	490,194	367,429	258,739	21,153	87,537	119,607	97,035	2,195	20,377	3,158	2,906	252
U. S. S. R.	2,047	1,396	1,589	-	7	451	447	-	4	-	-	-
United Kingdom	645,298	410,662	383,256	8,798	18,608	202,882	170,496	29,232	3,154	31,754	31,409	345
Yugoslavia	7,816	6,491	6,482	-	9	1,325	1,325	-	-	-	-	-
Other Europe	52,600	34,219	33,515	368	336	18,380	18,069	300	11	1	1	-
Total Europe	2,666,271	2,047,567	1,544,604	319,623	183,340	582,397	511,158	45,780	25,459	36,307	35,434	873
Canada	823,822	677,439	253,124	421,637	2,678	141,163	126,899	14,123	141	5,220	2,605	2,615
Latin America:												
Argentina	345,163	305,825	298,060	-	7,765	39,291	38,823	-	468	49	14	35
Bolivia	22,411	9,363	9,339	-	24	13,048	11,910	-	1,138	-	-	-
Brazil	259,639	220,938	206,599	-	14,339	38,582	38,511	-	71	119	69	50
Chile	69,912	38,548	38,320	-	228	31,357	31,334	-	23	7	7	-
Colombia	44,248	22,011	21,707	-	304	22,226	22,225	-	1	11	4	7
Cuba	272,642	223,613	172,908	23,800	26,905	49,029	48,948	80	1	-	-	-
Dominican Republic	45,835	30,176	30,090	-	86	15,659	15,659	-	-	-	-	-
Guatemala	33,268	19,046	10,607	5,400	3,039	14,222	13,981	-	241	-	-	-
Mexico	108,672	46,927	44,878	-	2,049	61,075	56,275	4,770	30	670	294	376
Netherlands West Indies and Surinam	30,818	24,703	16,440	8,000	263	6,115	6,115	-	-	-	-	-
Peru	54,982	36,072	33,965	-	2,107	18,910	18,864	-	46	-	-	-
Republic of Panama	32,827	14,924	14,874	-	50	37,901	28,128	7,080	2,693	2	-	2
El Salvador	46,509	32,509	10,540	21,900	69	13,996	13,264	-	732	-	-	-
Uruguay	81,819	29,188	26,745	-	2,443	52,361	50,125	-	2,236	270	171	99
Venezuela	89,797	41,648	28,464	-	13,184	47,894	41,360	6,220	314	255	255	-
Other Latin America	86,624	57,490	52,042	3,500	1,948	29,133	28,244	716	173	1	-	1
Total Latin America	1,645,164	1,152,981	1,015,578	62,600	74,803	490,799	463,766	18,866	8,167	1,384	814	570
Asia:												
China Mainland 2/	47,855	30,134	29,533	-	601	17,721	17,562	139	20	-	-	-
Formosa 2/	31,700	28,096	28,095	-	1	3,604	3,604	-	-	-	-	-
Hong Kong	65,522	33,949	33,287	-	662	31,213	31,194	-	19	360	360	-
India	61,393	56,566	54,697	-	1,869	4,420	4,137	-	283	407	407	-
Indonesia	138,201	136,986	62,252	74,685	49	1,214	649	-	565	1	1	-
Iran	24,264	17,256	16,265	-	991	7,008	7,008	-	-	-	-	-
Israel	14,055	11,835	11,796	-	39	2,217	2,217	-	-	3	3	-
Japan	406,415	399,136	391,518	3,900	3,718	7,277	7,277	-	-	2	2	-
Philippines	394,972	373,265	360,218	-	13,047	21,678	19,123	-	2,555	29	29	-
Thailand	53,315	51,342	22,761	28,331	250	1,973	1,952	-	21	-	-	-
Turkey	16,930	12,147	11,921	-	226	4,781	4,728	-	53	2	2	-
Other Asia	157,357	124,732	111,967	7,284	5,481	32,315	29,723	-	2,592	310	310	-
Total Asia	1,411,979	1,275,444	1,134,310	114,200	26,934	135,421	129,174	139	6,108	1,114	1,114	-
Other countries:												
Australia	27,051	23,972	23,094	-	878	2,566	2,562	-	4	513	366	147
Belgian Congo	50,758	50,400	15,018	35,380	2	358	358	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	85,129	80,696	30,824	49,854	18	4,424	4,396	-	28	9	9	-
Union of South Africa	21,161	18,264	10,348	7,900	16	2,894	2,890	-	4	3	3	-
Other	64,740	55,950	53,255	800	1,895	8,766	8,139	400	227	24	12	12
Total other countries	248,839	229,282	132,539	93,934	2,809	19,008	18,345	400	263	549	390	159
International	1,620,033	1,620,031	136,442	1,419,375	64,214	2	2	-	-	-	-	-
Grand total	8,416,108	7,002,744	4,216,597	2,431,369	354,778	1,368,790	1,249,344	79,308	40,138	44,574	40,357	4,217

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with March 1951, data for China Mainland (including Manchuria) and Formosa are shown separately.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of March 1951

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	32	-	-	32	-	-	16	-	-	16	-	-
Belgium	4,821	1,574	18	2,371	611	247	3,947	1,654	61	1,592	333	307
Czechoslovakia	19	-	6	-	13	-	13	-	-	7	6	-
Denmark	1,036	121	260	246	409	-	686	120	25	282	129	130
Finland	21	-	-	-	21	-	71	-	-	53	-	18
France	24,970	20,156	694	2,155	872	1,093	6,845	289	908	1,484	741	3,423
Germany	162	-	76	86	-	-	186	-	58	128	-	-
Greece	83	-	-	48	-	35	12	2	-	10	-	-
Italy	1,903	400	41	368	1,068	26	300	29	28	203	40	-
Netherlands	6,165	106	30	3,905	959	1,165	5,331	116	1,032	2,943	853	387
Norway	542	-	9	385	147	1	438	39	69	252	66	12
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	235	20	-	46	106	63	1,135	-	4	97	1,011	23
Rumania	-	-	-	-	-	-	1	-	-	1	-	-
Spain	67	1	1	64	-	1	43	2	-	26	15	-
Sweden	443	277	5	91	39	31	142	1	5	60	39	37
Switzerland	30,183	1,765	2,047	19,881	3,860	2,630	25,247	3,294	878	18,167	1,109	1,799
U. S. S. R.	-	-	-	-	-	-	14	-	-	14	-	-
United Kingdom	15,579	5,607	406	6,364	1,660	1,542	17,004	7,428	476	4,903	3,055	1,142
Yugoslavia	7	7	-	-	-	-	1	-	-	1	-	-
Other Europe	669	87	25	492	33	32	1,211	636	50	334	183	8
Total Europe	86,937	30,121	3,618	36,534	9,798	6,866	62,643	13,610	3,594	30,573	7,580	7,286
Canada	55,550	2,997	8,655	7,354	25,145	11,399	74,000	24,261	7,017	7,817	23,576	11,329
Latin America:												
Argentina	1,263	1	38	850	97	279	622	2	6	473	112	29
Bolivia	26	-	2	44	-	10	46	10	-	29	1	6
Brazil	886	225	20	298	261	82	407	-	3	299	50	55
Chile	814	2	91	283	180	258	309	-	1	186	12	110
Colombia	718	-	1	270	338	109	19	-	-	14	5	-
Cuba	2,886	73	83	1,994	101	635	1,893	107	5	1,314	178	289
Dominican Republic	343	-	30	304	9	-	62	-	-	57	-	5
Guatemala	82	-	-	82	-	-	402	10	-	392	-	-
Mexico	1,116	-	13	953	93	57	705	63	1	570	5	66
Netherlands West Indies and Surinam	59	-	2	50	5	2	25	-	3	22	-	-
Peru	289	59	10	153	-	7	500	263	16	203	18	-
Republic of Panama	2,713	560	310	1,064	578	201	1,120	389	41	522	145	23
El Salvador	124	-	10	17	97	-	7	-	-	7	-	-
Uruguay	2,242	193	297	1,242	396	114	2,849	233	32	1,951	528	105
Venezuela	1,698	-	54	896	352	396	824	7	50	308	438	21
Other Latin America	249	32	1	184	2	10	172	6	-	162	2	2
Total Latin America	15,480	1,165	962	8,684	2,309	2,160	9,962	1,090	158	6,309	1,494	711
Asia:												
China Mainland 1/	100	10	-	65	3	22	612	561	1	50	-	-
Formosa 1/	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	2,468	242	17	1,992	2	215	1,341	192	17	1,122	3	7
India	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	8	-	-	8	-	-	1	-	-	1	-	-
Iran	7	-	-	2	-	5	-	-	-	-	-	-
Israel	4	-	-	-	4	-	302	2	40	82	174	4
Japan	25	5	-	20	-	-	4	-	-	3	1	-
Philippines	102	-	-	92	10	-	83	-	-	73	-	8
Thailand	523	-	515	2	-	6	6	-	-	-	-	6
Turkey	82	-	-	54	17	11	32	-	10	11	11	-
Other Asia	164	8	2	150	-	4	110	-	14	71	22	3
Total Asia	3,483	265	534	2,385	36	263	2,491	755	82	1,415	211	28
Other countries:												
Australia	346	-	-	27	319	-	23	18	-	5	-	-
Belgian Congo	12	-	-	-	12	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	74	-	-	74	-	-	83	25	3	35	20	-
Union of South Africa	140	-	1	115	3	21	125	-	-	99	23	3
Other	518	-	-	408	26	84	767	69	132	489	27	50
Total other countries	1,090	-	1	624	360	105	998	112	135	628	70	53
International	28,218	26,356	486	27	1,349	-	50,061	-	-	29	50,029	3
Grand total	190,758	60,904	14,256	55,608	39,197	20,793	200,155	39,828	10,986	46,971	82,960	19,410

1/ Beginning with March 1951, data for China Mainland (including Manchuria) and Formosa are shown separately.

Section IV - Supplementary Data by Countries

Table 2. - Long-Term[1] Claims on and Liabilities to Foreigners Reported by Banks and Bankers

(Position at end of calendar year in thousands of dollars)

Country	Claims on foreigners				Liabilities to foreigners			
	1947	1948	1949	1950	1947	1948	1949	1950
Europe:								
Austria	[2]	[2]	[2]	-	[2]	[2]	[2]	-
Belgium	-	7,350	9,812	10,226	90	73	78	-
Czechoslovakia	[2]	[2]	[2]	-	[2]	[2]	[2]	-
Denmark	15,000	16,600	16,600	16,000	18	16	15	-
Finland	2,012	7,617	2,454	454	-	-	-	-
France	-	-	89,700	199,151	215	187	115	238
Germany [3]	-	-	-	-	26	25	-	-
Greece	-	-	-	-	1	1	-	-
Italy	3,795	1,654	-	90	3	-	-	-
Netherlands	36,257	9,688	11,811	11,619	-	-	-	62
Norway	27,456	20,447	15,309	10,359	9	5	4	-
Poland	[2]	[2]	[2]	-	[2]	[2]	[2]	-
Portugal	-	-	-	-	-	-	-	-
Rumania	11,985	11,985	-	-	-	-	-	-
Spain	-	-	18,384	37,752	-	-	-	-
Sweden	-	506	337	3,796	-	-	-	-
Switzerland	-	-	1,570	620	-	-	-	-
U. S. S. R.	-	-	-	-	-	-	-	-
United Kingdom	6	6	6	10	444	263	170	194
Yugoslavia	-	-	3,500	-	-	-	-	-
Other Europe	17,050	14,863	6,000	-	2	1	-	-
Total Europe	113,561	90,916	115,483	290,077	808	571	382	494
Canada	10,408	10,144	14,055	10,156	21	19	21	170
Latin America:								
Argentina	2,010	2,010	2,010	2,010	-	-	-	-
Bolivia	5,007	4,000	4,000	3,000	-	-	-	-
Brazil	29,607 r	21,482 r	20,696 r	19,716	21	-	-	-
Chile	5,743	3,290	2,746	2,195	-	-	-	-
Colombia	10,639	9,189	9,573	8,027	46	63	8	3
Cuba	7,803 r	7,356 r	6,909 r	501	-	-	-	-
Dominican Republic	[2]	[2]	[2]	-	[2]	[2]	[2]	-
Guatemala	[2]	[2]	[2]	-	[2]	[2]	[2]	-
Mexico	3,900	2,446	1,394	4,784	54	65	63	81
Netherlands West Indies and Surinam	-	-	-	-	-	-	-	-
Peru	-	-	-	-	6	42	31	31
Republic of Panama	23,196	20,771	18,555	17,293	21	-	-	-
El Salvador	[2]	[2]	[2]	-	[2]	[2]	[2]	-
Uruguay	[2]	[2]	[2]	8,928	[2]	[2]	[2]	-
Venezuela	2	4,097	6,417	6,417	60	122	114	127
Other Latin America	10,353	11,993	9,686	275	66	66	66	54
Total Latin America	98,260 r	86,594 r	81,988 r	73,146	274	358	282	296
Asia:								
China and Manchuria	5,204	75	-	-	26	26	26	-
Hong Kong	-	-	-	-	-	-	-	-
India	-	-	-	-	-	-	-	45
Indonesia	-	-	-	-	-	-	-	-
Iran	[2]	[2]	[2]	-	[2]	[2]	[2]	-
Israel	[2]	[2]	[2]	9,889	[2]	[2]	[2]	-
Japan	-	-	-	-	-	-	-	-
Philippines	-	-	-	197	4	-	-	-
Thailand	[2]	[2]	[2]	-	[2]	[2]	[2]	-
Turkey	-	-	-	-	-	-	-	-
Other Asia [4]	51	-	5,200	2,000	3,470	6	6	-
Total Asia	5,255	75	5,200	11,996	3,500	32	32	45
Other countries:								
Australia	-	-	-	-	26	26	23	23
Belgian Congo	[2]	[2]	[2]	-	[2]	[2]	[2]	-
Egypt and Anglo-Egyptian Sudan	-	-	-	-	5	1	-	-
Union of South Africa	-	-	-	4,250	-	-	-	-
Other	-	-	-	-	1	-	-	-
Total other countries	-	-	-	4,250	32	27	23	23
Grand total	227,484 r	187,729 r	216,726 r	389,625	4,635	1,007	740	1,028

1/ Having a maturity of more than one year from date of issuance. Previous tables in this series may be found in the December 1949 and December 1950 issues of the "Treasury Bulletin" and include data for certain countries not reported separately after 1949.

2/ Not reported separately prior to January 1950.

3/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

4/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon previously included with India.

r Revised.

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Summary of trust account and other transactions	8	8	8	8	8	8	8	8	8	8	8	8
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Net change in Federal securities	16	16	16	16	16	16	16	16	16	16	16	16
Interest-bearing public debt	17	17	17	17	17	17	17	17	17	17	17	17
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